

**Company Number: 686906**

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**W. G. Watts Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31st March 2001**

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**W. G. Watts Limited**

**Abbreviated Balance Sheet**

**As At 31st March 2001**

	Notes	2001 £	2001 £	2000 £	2000 £
<b>Fixed Assets</b>					
Intangible fixed assets	2		9,000		12,000
Tangible fixed assets	2		416,709		457,693
Investments	2		3,689		2,130
			<u>429,398</u>		<u>471,823</u>
<b>Current Assets</b>					
Stock		81,085		95,356	
Debtors		52,939		26,590	
Cash in hand		376		388	
		<u>134,400</u>		<u>122,334</u>	
<b>Creditors:</b>					
Amounts falling due within one year	3	<u>(180,114)</u>		<u>(198,979)</u>	
<b>Net Current (Liabilities)</b>			<u>(45,714)</u>		<u>(76,645)</u>
<b>Total Assets Less Current Liabilities</b>			<u>383,684</u>		<u>395,178</u>
<b>Creditors:</b>					
Amounts falling due after more than one year	3		<u>(76,439)</u>		<u>(96,546)</u>
<b>Provisions for Liabilities and Charges</b>					
Deferred taxation			<u>(9,894)</u>		<u>(12,882)</u>
			<u>297,351</u>		<u>285,750</u>
<b>Capital and Reserves</b>					
Share capital	4		10,000		10,000
Other reserves			10,000		10,000
Profit and loss account			277,351		265,750
			<u>297,351</u>		<u>285,750</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2001. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 28th November 2001.

**Mr T W Watts and Mr D J Watts**  
**Directors**

*T. W. Watts*      *D. J. Watts*

## Notes to the Abbreviated Accounts

for the year ended 31st March 2001

**1 Principal Accounting Policies****Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, over their expected useful lives. The rates generally applicable are:

Drainage	2% straight line
Motor vehicles	20% straight line
Computer equipment	20% straight line
Tools and plant	10% and 15% straight line

**Investments**

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**Goodwill**

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 10 years as shown in the note to intangible fixed assets.

**2 Fixed Assets**

	<b>Intangible Fixed Assets</b>	<b>Tangible Fixed Assets</b>	<b>Fixed Asset Investments</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1st April 2000	30,000	827,435	2,130	859,565
Additions	-	504	1,559	2,063
At 31st March 2001	<u>30,000</u>	<u>827,939</u>	<u>3,689</u>	<u>861,628</u>
<b>Depreciation and amortisation</b>				
At 1st April 2000	18,000	369,742	-	387,742
Provided for in the year	3,000	41,488	-	44,488
At 31st March 2001	<u>21,000</u>	<u>411,230</u>	<u>-</u>	<u>432,230</u>
<b>Net Book Value</b>				
At 31st March 2001	<u>9,000</u>	<u>416,709</u>	<u>3,689</u>	<u>429,398</u>
At 31st March 2000	<u>12,000</u>	<u>457,693</u>	<u>2,130</u>	<u>471,823</u>

**Notes to the Abbreviated Accounts**

**for the year ended 31st March 2001**

**3 Creditors**

Secured creditors are as follows:

Bank loans	£76,439	2000 : £84,789
Net obligations under hire purchase and finance lease contracts	Nil	2000 : £11,757
Bank loans repayable by installments after more than five years	£36,772	2000 : £48,017

**4 Share Capital**

<b>Authorised</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each (2000: 10,000)	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each (2000: 10,000)	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

**5 Transactions With Directors**

Rent of £6,600 per annum for 82.5 acres of land is paid to the Watts Grandchildren's Trust. Rent of £4,000 per annum is paid to the Watts Family Discretionary Trust. The trustees for both these trusts included the directors T.W. Watts and D.J. Watts.

Land owned by the directors is provided rent free to the company.