

Company Number: 686906

W.G. Watts Limited

Abbreviated Financial Statements
for the year ended 31st March 1999



Abbreviated Balance Sheet

As At 31st March 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Intangible fixed assets	2		15,000		18,000
Tangible fixed assets	2		423,104		432,186
Investments	2		4,031		4,104
			<u>442,135</u>		<u>454,290</u>
Current Assets					
Stock		94,430		116,033	
Debtors		32,867		31,344	
Cash in hand		106		377	
		<u>127,403</u>		<u>147,754</u>	
Creditors:					
Amounts falling due within one year	3	(156,849)		(301,300)	
Net Current (Liabilities)			<u>(29,446)</u>		<u>(153,546)</u>
Total Assets Less Current Liabilities			<u>412,689</u>		<u>300,744</u>
Creditors:					
Amounts falling due after more than one year	3		(99,904)		-
Provisions for Liabilities and Charges					
Deferred taxation			(12,383)		(16,018)
			<u>300,402</u>		<u>284,726</u>
Capital and Reserves					
Share capital	4		10,000		10,000
Other reserves			10,000		10,000
Profit and loss account			280,402		264,726
			<u>300,402</u>		<u>284,726</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 1999. 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 1999 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 5th October 1999.

Mr T.W. Watts

Mr D.J. Watts

Directors

T. W. Watts
D. J. Watts

Notes to the Abbreviated Accounts

for the year ended 31st March 1999

1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Depreciation

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

Drainage	2% straight line
Tools and plant	10% and 15% straight line
Motor vehicles	20% straight line
Computer equipment	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 at 10% straight line through the profit and loss account, this is the directors' estimate of its useful life.

2 Fixed Assets

	Intangible Fixed Assets £	Tangible Fixed Assets £	Fixed Asset Investments £	Total £
Cost				
At 1st April 1998	30,000	723,196	4,104	757,300
Additions	-	31,111	105	31,216
Disposals	-	(4,000)	(178)	(4,178)
At 31st March 1999	30,000	750,307	4,031	784,338
Depreciation and amortisation				
At 1st April 1998	12,000	291,010	-	303,010
Provided for in the year	3,000	38,593	-	41,593
Disposals	-	(2,400)	-	(2,400)
At 31st March 1999	15,000	327,203	-	342,203
Net Book Value				
At 31st March 1999	15,000	423,104	4,031	442,135
At 31st March 1998	18,000	432,186	4,104	454,290

Notes to the Abbreviated Accounts

for the year ended 31st March 1999

3	Creditors	1999	1998
		£	£
	Total loans repayable after more than five years by installments	58,406	-
	Secured liabilities amount to £180,973 (1998 £218,552).		

4	Share Capital		
	Authorised	1999	1998
		£	£
	10,000 Ordinary shares of £1 each (1998: 10,000)	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	1999	1998
		£	£
	10,000 Ordinary shares of £1 each (1998: 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 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.