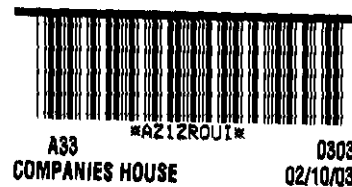


COMPANY REGISTRATION NUMBER 686906

W. G. Watts Limited
Abbreviated accounts
31 March 2003



W. G. Watts Limited

Abbreviated accounts

Year ended 31 March 2003

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W. G. Watts Limited

Abbreviated balance sheet

31 March 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Intangible assets			3,000		6,000
Tangible assets			449,378		432,051
Investments			<u>3,255</u>		<u>3,689</u>
			455,633		441,740
Current assets					
Stocks		91,338		93,955	
Debtors		44,509		35,928	
Cash at bank and in hand		<u>294</u>		<u>569</u>	
		136,141		130,452	
Creditors: Amounts falling due within one year	3	<u>(232,501)</u>		<u>(222,065)</u>	
Net current liabilities			(96,360)		(91,613)
Total assets less current liabilities			359,273		350,127
Creditors: Amounts falling due after more than one year	4		(82,192)		(67,256)
Provisions for liabilities and charges			<u>(11,369)</u>		<u>(10,131)</u>
			<u>265,712</u>		<u>272,740</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

W. G. Watts Limited

Abbreviated balance sheet (continued)

31 March 2003

	Note	2003 £	2002 £
Capital and reserves			
Called-up equity share capital	6	10,000	10,000
Other reserves		10,000	10,000
Profit and loss account		<u>245,712</u>	<u>252,740</u>
Shareholders' funds		<u>265,712</u>	<u>272,740</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

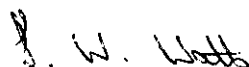
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27 August 2003 and are signed on their behalf by:

Mr T W Watts



Mr D J Watts



The notes on pages 3 to 5 form part of these abbreviated accounts.

W. G. Watts Limited

Notes to the abbreviated accounts

Year ended 31 March 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% and 4% straight line
Plant & Machinery	- 15% straight line
Computer Equipment	- 20% straight line
Motor Vehicles	- 20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences.

W. G. Watts Limited

Notes to the abbreviated accounts

Year ended 31 March 2003

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 April 2002	30,000	858,213	3,689	891,902
Additions	—	39,097	—	39,097
Disposals	—	(3,580)	(434)	(4,014)
At 31 March 2003	<u>30,000</u>	<u>893,730</u>	<u>3,255</u>	<u>926,985</u>
Depreciation				
At 1 April 2002	24,000	426,162	—	450,162
Charge for year	3,000	21,770	—	24,770
On disposals	—	(3,580)	—	(3,580)
At 31 March 2003	<u>27,000</u>	<u>444,352</u>	<u>—</u>	<u>471,352</u>
Net book value				
At 31 March 2003	<u>3,000</u>	<u>449,378</u>	<u>3,255</u>	<u>455,633</u>
At 31 March 2002	<u>6,000</u>	<u>432,051</u>	<u>3,689</u>	<u>441,740</u>

Land and buildings includes the cost of land of £292,660 which is not being depreciated.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Secured debt < 1 Yr: Bank loans & overdrafts	154,737	141,202
Secured debt < 1 Yr: HP agreements	2,000	—
	<u>156,737</u>	<u>141,202</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Secured debt > 1 Yr: Bank loans & overdrafts	82,192	67,256

Included within creditors falling due after more than one year is an amount of £24,605 (2002 - £24,599) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Transactions with the 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 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.

W. G. Watts Limited

Notes to the abbreviated accounts

Year ended 31 March 2003

6. Share capital

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003	2002
	No	No
	£	£
Ordinary shares	<u>10,000</u>	<u>10,000</u>