

REGISTERED NUMBER: 02041320 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012
FOR
PAUL R WATSON (DESIGN) LIMITED

WEDNESDAY



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COMPANIES HOUSE

PAUL R WATSON (DESIGN) LIMITED

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FOR THE YEAR ENDED 31 JULY 2012

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PAUL R WATSON (DESIGN) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012

DIRECTORS:

P R Watson
D A Watson

SECRETARY:

D A Watson

REGISTERED OFFICE:

Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

REGISTERED NUMBER:

02041320 (England and Wales)

ACCOUNTANTS:

Segrave & Partners
Chartered Accountants
Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

PAUL R WATSON (DESIGN) LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2012

The directors present their report with the financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Automotive Design Sculptors

DIRECTORS

The directors during the year under review were

P R Watson
D A Watson

The beneficial interests of the directors holding office on 31 July 2012 in the issued share capital of the company were as follows

	31 7 12	1 8 11
Ordinary £1 shares		
P R Watson	1	1
D A Watson	1	1

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



D A Watson - Secretary

6 December 2012

PAUL R WATSON (DESIGN) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012

	Notes	2012 £	2011 £
TURNOVER		84,237	96,490
Administrative expenses		<u>31,534</u>	<u>37,102</u>
OPERATING PROFIT	2	52,703	59,388
Interest payable and similar charges		<u>404</u>	<u>326</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,299	59,062
Tax on profit on ordinary activities	3	<u>10,291</u>	<u>10,047</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>42,008</u></u>	<u><u>49,015</u></u>

The notes form part of these financial statements

PAUL R WATSON (DESIGN) LIMITED

BALANCE SHEET
31 JULY 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	2,425	2,407
CURRENT ASSETS			
Debtors	6	15,848	15,161
Cash at bank		-	2,263
		<u>15,848</u>	<u>17,424</u>
CREDITORS			
Amounts falling due within one year	7	<u>17,912</u>	<u>19,178</u>
NET CURRENT LIABILITIES		<u>(2,064)</u>	<u>(1,754)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>361</u>	<u>653</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>359</u>	<u>651</u>
SHAREHOLDERS' FUNDS		<u>361</u>	<u>653</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006


The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 6 December 2012 and were signed on its behalf by

P R Watson - Director



D A Watson - Director



The notes form part of these financial statements

PAUL R WATSON (DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012

1 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 April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Equipment	- 20% on reducing balance
Office equipment	- 15% on reducing balance
Computer equipment	- 25% on cost

Deferred Taxation

Deferred taxation has been calculated but the amount involved is not significant enough to materially affect the financial statements and therefore no provision has been made

2 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	517	468
Loss on disposal of fixed assets	-	2,410
	<u>7,027</u>	<u>16,212</u>
Directors' remuneration and other benefits etc	<u>7,027</u>	<u>16,212</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	10,291	10,047
Tax on profit on ordinary activities	<u>10,291</u>	<u>10,047</u>

4 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Final	6,300	11,700
Interim	36,000	43,200
	<u>42,300</u>	<u>54,900</u>

PAUL R WATSON (DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

5 TANGIBLE FIXED ASSETS

	Equipment £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 August 2011	722	11,433	-	12,155
Additions	154	-	381	535
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2012	876	11,433	381	12,690
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 August 2011	145	9,603	-	9,748
Charge for year	147	274	96	517
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2012	292	9,877	96	10,265
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 July 2012	584	1,556	285	2,425
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2011	577	1,830	-	2,407
	<hr/>	<hr/>	<hr/>	<hr/>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	952	8,155
Directors' current accounts	14,896	7,006
	<hr/>	<hr/>
	15,848	15,161
	<hr/>	<hr/>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	2,979	3,125
Tax	10,291	10,047
Social security and other taxes	30	6
VAT	2,632	4,080
Other creditors	1,980	1,920
	<hr/>	<hr/>
	17,912	19,178
	<hr/>	<hr/>

8 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	-	3,125
	<hr/>	<hr/>

The bank loan is secured by way of a guarantee over the company assets

PAUL R WATSON (DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2012 £	2011 £
Number	Class			
2	Ordinary	£1	<u>2</u>	<u>2</u>

10 RESERVES

	Profit and loss account £
At 1 August 2011	651
Profit for the year	42,008
Dividends	<u>(42,300)</u>
At 31 July 2012	<u>359</u>

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PAUL R WATSON (DESIGN) LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PAUL R WATSON (DESIGN) LIMITED for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of PAUL R WATSON (DESIGN) LIMITED, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of PAUL R WATSON (DESIGN) LIMITED and state those matters that we have agreed to state to the Board of Directors of PAUL R WATSON (DESIGN) LIMITED, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that PAUL R WATSON (DESIGN) LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of PAUL R WATSON (DESIGN) LIMITED. You consider that PAUL R WATSON (DESIGN) LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PAUL R WATSON (DESIGN) LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Segrave & Partners
Chartered Accountants
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7 December 2012