

**REGISTERED NUMBER: 08798324 (England and Wales)**

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE PERIOD**  
**2 DECEMBER 2013 TO 31 DECEMBER 2014**  
**FOR**  
**PHILIP WATTS LTD**

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FOR THE PERIOD 2 DECEMBER 2013 TO 31 DECEMBER 2014**

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**PHILIP WATTS LTD**

**COMPANY INFORMATION**

**FOR THE PERIOD 2 DECEMBER 2013 TO 31 DECEMBER 2014**

**DIRECTORS:**

Mr. P J R Watts  
Mrs. R E Watts

**REGISTERED OFFICE:**

Unit 11  
Byron Industrial Estate  
Brookfield Road  
Nottingham  
Nottinghamshire  
NG5 7ER

**REGISTERED NUMBER:**

08798324 (England and Wales)

**ACCOUNTANTS:**

Cobb Burgin & Co  
Chartered Accountants  
129a Middleton Boulevard  
Wollaton Park  
Nottingham  
NG8 1FW

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2014**

	Notes	£
<b>FIXED ASSETS</b>		
Intangible assets	2	<b>160,000</b>
Tangible assets	3	<b>10,244</b>
		<b><u>170,244</u></b>
 <b>CURRENT ASSETS</b>		
Stocks		<b>51,166</b>
Debtors		<b>212,054</b>
Cash at bank and in hand		<b>327,177</b>
		<b><u>590,397</u></b>
<b>CREDITORS</b>		
Amounts falling due within one year		<b><u>(564,316)</u></b>
<b>NET CURRENT ASSETS</b>		<b><u>26,081</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>196,325</b>
 <b>CREDITORS</b>		
Amounts falling due after more than one year		<b>(101,060)</b>
 <b>PROVISIONS FOR LIABILITIES</b>		<b><u>(1,490)</u></b>
<b>NET ASSETS</b>		<b><u><u>93,775</u></u></b>

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2014**

	Notes	£
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	100
Profit and loss account		<u>93,675</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>93,775</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2014 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 September 2015 and were signed on its behalf by:

Mr. P J R Watts - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 2 DECEMBER 2013 TO 31 DECEMBER 2014**

**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 goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

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

Improvements to property	- 15% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 2 DECEMBER 2013 TO 31 DECEMBER 2014

2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
Additions	<u>200,000</u>
At 31 December 2014	<u>200,000</u>
<b>AMORTISATION</b>	
Amortisation for period	<u>40,000</u>
At 31 December 2014	<u>40,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>160,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
Additions	<u>12,753</u>
At 31 December 2014	<u>12,753</u>
<b>DEPRECIATION</b>	
Charge for period	<u>2,509</u>
At 31 December 2014	<u>2,509</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>10,244</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		
Number:	Class:	Nominal value:
		£
100	Ordinary	<u>100</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 2 DECEMBER 2013 TO 31 DECEMBER 2014**

**5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the period a loan existed between the company and the director, Mr. P J R Watts. The balance payable to the director at 31-Dec-2014 was £85,173. The maximum balance on this loan account during the period was £100,000. This loan is unsecured and non-interest bearing. The original sum is to be repaid evenly over four years, with £50,000 due to be repaid more than twelve months after the year end.

During the period a loan existed between the company and the director, Mrs. R E Watts. The balance payable to the director at 31-Dec-2014 was £85,173. The maximum balance on this loan account during the period was £100,000. This loan is unsecured and non-interest bearing. The original sum is to be repaid evenly over four years, with £50,000 due to be repaid more than twelve months after the year end.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.