

Company Registration No. 888314 (England and Wales)

P J WATSON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2005



P J WATSON LIMITED

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P J WATSON LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	34,300		38,809	
Investments	2	10,000		142,946	
		<u>44,300</u>		<u>181,755</u>	
Current assets					
Stocks		223,609		460,355	
Debtors		706,375		705,687	
Cash at bank and in hand		41,224		8,268	
		<u>971,208</u>		<u>1,174,310</u>	
Creditors: amounts falling due within one year		<u>(860,967)</u>		<u>(923,138)</u>	
Net current assets		<u>110,241</u>		<u>251,172</u>	
Total assets less current liabilities		<u>154,541</u>		<u>432,927</u>	
Creditors: amounts falling due after more than one year		<u>(166,228)</u>		<u>(259,844)</u>	
		<u>(11,687)</u>		<u>173,083</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		<u>(11,787)</u>		<u>172,983</u>	
Shareholders' funds		<u>(11,687)</u>		<u>173,083</u>	

P J WATSON LIMITED

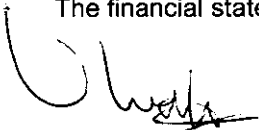
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 15 August 2006



V.P. Watson
Director

P J WATSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements have been prepared on the going concern basis, due to the continuing financial support of the directors.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

P J WATSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 December 2004	118,586	142,946	261,532
Additions	1,644	-	1,644
Disposals	-	(132,946)	(132,946)
At 30 November 2005	120,230	10,000	130,230
Depreciation			
At 1 December 2004	79,776	-	79,776
Charge for the year	6,154	-	6,154
At 30 November 2005	85,930	-	85,930
Net book value			
At 30 November 2005	34,300	10,000	44,300
At 30 November 2004	38,809	142,946	181,755

3 Share capital

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Transactions with directors

	Amount outstanding 2005 £	2004 £	Maximum in year £
S.C.Dewhirst	-	7,950	500