

Company Registration No 888314 (England and Wales)

P J WATSON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2006



P J WATSON LIMITED

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P J WATSON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets		30,772		34,300	
Investments		10,000		10,000	
		40,772		44,300	
Current assets					
Stocks		167,362		223,609	
Debtors		743,283		706,375	
Cash at bank and in hand		76,315		41,224	
		986,960		971,208	
Creditors. amounts falling due within one year		(995,554)		(860,967)	
Net current (liabilities)/assets		(8,594)		110,241	
Total assets less current liabilities		32,178		154,541	
Creditors. amounts falling due after more than one year		-		(166,228)	
		32,178		(11,687)	
Capital and reserves					
Called up share capital		100		100	
Profit and loss account		32,078		(11,787)	
Shareholders' funds		32,178		(11,687)	

P J WATSON LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

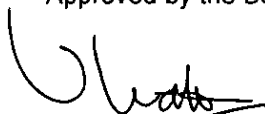
AS AT 30 NOVEMBER 2006

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

Approved by the Board for issue on 26 April 2007



V P Watson
Director

P J WATSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2006

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

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 December 2005	120,228	10,000	130,228
Additions	1,904	-	1,904
	<hr/>	<hr/>	<hr/>
At 30 November 2006	122,132	10,000	132,132
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2005	85,930	-	85,930
Charge for the year	5,430	-	5,430
	<hr/>	<hr/>	<hr/>
At 30 November 2006	91,360	-	91,360
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 November 2006	30,772	10,000	40,772
	<hr/>	<hr/>	<hr/>
At 30 November 2005	34,300	10,000	44,300
	<hr/>	<hr/>	<hr/>

P J WATSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2006

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2005 - £300,409)

4 Creditors' amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2005 - £166,228)

5 Share capital

	2006	2005
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>