

Company Registration No 3089973 (England and Wales)

REGISTRAR'S
COPY

WATERFORDS (ESTATE AGENTS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006



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WATERFORDS (ESTATE AGENTS) LIMITED

INDEPENDENT AUDITORS' REPORT TO WATERFORDS (ESTATE AGENTS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Waterfords (Estate Agents) Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



HW

**Registered Auditors and
Chartered Accountants**

13 April 2007

30 Camp Road
Farnborough
Hampshire
GU14 6EW

WATERFORDS (ESTATE AGENTS) LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	244,517		267,001	
Investments	2	167		167	
		<u>244,684</u>		<u>267,168</u>	
Current assets					
Debtors		280,304		334,672	
Cash at bank and in hand		506,798		445,753	
		<u>787,102</u>		<u>780,425</u>	
Creditors amounts falling due within one year	3	<u>(742,705)</u>		<u>(725,627)</u>	
Net current assets		<u>44,397</u>		<u>54,798</u>	
Total assets less current liabilities		<u>289,081</u>		<u>321,966</u>	
Creditors amounts falling due after more than one year		<u>(3,794)</u>		<u>-</u>	
		<u>285,287</u>		<u>321,966</u>	
Capital and reserves					
Called up share capital	4	50,200		50,200	
Profit and loss account		235,087		271,766	
Shareholders' funds		<u>285,287</u>		<u>321,966</u>	

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 4/4/07


B. Cox
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 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)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, turnover on housing sales is recognised on the date of exchange of contracts, for any other sales the income is recognised at the date of invoice

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.4 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

Land and buildings leasehold property	equal instalments over the life of the lease
Plant and machinery	33 1/3% straight line
Fixtures, fittings & equipment	20% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

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

1.7 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.

1.8 Dividends

Dividends are accounted for in accordance with FRS 21 Events after the balance sheet date, and are recognised only when paid as a movement in the reserves within the accounts.

WATERFORDS (ESTATE AGENTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2006	55,000	481,790	167	536,957
Additions	-	21,133	-	21,133
At 31 December 2006	55,000	502,923	167	558,090
Depreciation				
At 1 January 2006	55,000	214,789	-	269,789
Charge for the year	-	43,617	-	43,617
At 31 December 2006	55,000	258,406	-	313,406
Net book value				
At 31 December 2006	-	244,517	167	244,684
At 31 December 2005	-	267,001	167	267,168

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Waterfords Fleet Limited	England and Wales	Ordinary	84

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(Loss) for the year
Waterfords Fleet Limited	Residential property estate and letting agents	107,908	67,466

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £95,149 (2005-£126,657)

● WATERFORDS (ESTATE AGENTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

4	Share capital	2006 £	2005 £
	Authorised		
	95,000 Ordinary 'A' shares of £1 each	95,000	95,000
	5,000 Ordinary 'B' shares of £1 each	5,000	5,000
		<u>100,000</u>	<u>100,000</u>
	Allotted and called up		
	50,000 Ordinary 'A' shares of £1 each	50,000	50,000
	200 Ordinary 'B' shares of £1 each	200	200
		<u>50,200</u>	<u>50,200</u>

The 'B' Ordinary shares rank pari passu with the 'A' Ordinary shares save that on cessation of employment with the company, the holders of the 'B' Ordinary shares must return their shares to the company for a consideration not exceeding par value

5 Control

The company is controlled by B P Cox, a director and majority shareholder