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**CAPITAL SERVICES (WATFORD) LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

TUESDAY



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A43

23/12/2014

#451

COMPANIES HOUSE

**CAPITAL SERVICES (WATFORD) LIMITED**  
**REGISTERED NUMBER: 03951146**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	As restated 2013 £
<b>FIXED ASSETS</b>				
Tangible assets	2		568,072	507,369
<b>CURRENT ASSETS</b>				
Stocks and work in progress		117,176		138,788
Debtors		867,558		986,226
Cash at bank		535		1,479
		<u>985,269</u>		<u>1,126,493</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(1,163,074)</u>		<u>(1,224,066)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(177,805)</u>	<u>(97,573)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>390,267</u>	<u>409,796</u>
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(185,506)</u>	<u>(80,615)</u>
<b>PROVISIONS FOR LIABILITIES</b>				
Other provisions			<u>(19,993)</u>	<u>(29,993)</u>
<b>NET ASSETS</b>			<u><u>184,768</u></u>	<u><u>299,188</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		100	100
Profit and loss account			<u>184,668</u>	<u>299,088</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>184,768</u></u>	<u><u>299,188</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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**CAPITAL SERVICES (WATFORD) LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2014**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12/14



**D C Dale Esq**  
Director

The notes on pages 3 to 5 form part of these financial statements.

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## CAPITAL SERVICES (WATFORD) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts, and once the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company.

##### 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Not depreciated
Leasehold Property	-	Over term of lease
Improvements		
Plant & machinery	-	20% Reducing balance
Motor vehicles	-	20% Reducing balance

The company has not provided for depreciation on freehold property and has therefore not complied with Companies Act 2006 requirements. It is the company's policy to maintain its properties in a sound state of repair and, accordingly, the directors consider that the economic lives of the properties are so long and the residual value at such a level that depreciation would be inappropriate.

Provisions against properties result from regular impairment reviews. In accordance with Financial Reporting Standard 11, previously recognised impairment losses are reviewed annually and adjusted where required by a change in the company's circumstances.

##### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

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**CAPITAL SERVICES (WATFORD) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

Amounts recoverable on long-term contracts, which are included in work in progress, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account.

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at current tax rates.

**1.7 Operating leases**

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

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2013	816,515
Additions	142,253
Disposals	(28,105)
At 31 March 2014	930,663
<b>Depreciation</b>	
At 1 April 2013	309,146
Charge for the year	61,315
On disposals	(7,870)
At 31 March 2014	362,591
<b>Net book value</b>	
At 31 March 2014	568,072
At 31 March 2013	507,369

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**CAPITAL SERVICES (WATFORD) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**3. CREDITORS:**

**Amounts falling due within one year**

Included within bank loans and overdrafts is an overdraft facility amounting to £236,738 (2013: £234,340) secured by way of a fixed and floating charge over the assets of the company.

**4. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
35 Ordinary 'A' shares of £1 each	<b>35</b>	-
15 Ordinary 'B' shares of £1 each	<b>15</b>	-
50 Ordinary 'C' shares of £1 each	<b>50</b>	-
100 Ordinary shares of £1 each	-	100
	<hr/>	<hr/>
	<b>100</b>	<b>100</b>
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During the year the 100 Ordinary shares of £1 each were re-classified into 35 Ordinary 'A' shares of £1 each, 15 Ordinary 'B' shares of £1 each and 50 Ordinary 'C' shares of £1 each.