

Registered number: 1626442

WATERHOUSE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

WATERHOUSE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	2	532,018	542,736
CURRENT ASSETS			
Stocks		94,959	105,109
Debtors		175,093	192,761
Cash at bank and in hand		6,409	648
		<u>276,461</u>	<u>298,518</u>
CREDITORS amounts falling due within one year		<u>(296,690)</u>	<u>(324,510)</u>
NET CURRENT LIABILITIES		<u>(20,229)</u>	<u>(25,992)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>511,789</u>	<u>516,744</u>
CREDITORS amounts falling due after more than one year		<u>(140,659)</u>	<u>(150,000)</u>
NET ASSETS		<u>371,130</u>	<u>366,744</u>
CAPITAL AND RESERVES			
Called up share capital	3	250,000	250,000
Profit and loss account		121,130	116,744
SHAREHOLDERS' FUNDS		<u>371,130</u>	<u>366,744</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 2 MAY 2008



Mr R J Butler
Director



Mrs K Butler
Director

The notes on pages 2 to 3 form part of these financial statements

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts in the period

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

Long Leasehold Property	-	Over the lease term
Plant & machinery	-	5-10 years
Fixtures & fittings	-	15 years
Motor vehicles	-	charged according to the age and condition of the vehicle

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.

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1.6 Stocks

Stocks 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 and an appropriate proportion of fixed and variable overheads.

1.7 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.

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 the tax rates expected to be effective at the time the timing differences are expected to reverse.

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2007	872,965
Additions	93,230
Disposals	(71,977)
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At 31 December 2007	894,218
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Depreciation	
At 1 January 2007	330,229
Charge for the year	102,528
On disposals	(70,557)
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At 31 December 2007	362,200
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Net book value	
At 31 December 2007	532,018
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At 31 December 2006	542,736
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3. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	250,000	250,000
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