

WATERMILL GRAPHICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
COMPANY NUMBER 4033859

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WATERMILL GRAPHICS LIMITED

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Page
Officers and professional advisers	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated financial statements	4 - 5

WATERMILL GRAPHICS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

A Bell Esq

SECRETARY

Mrs C B Bell

REGISTERED OFFICE

66B High Street
Black Swan Yard
Andover
Hampshire

ACCOUNTANT

Dominic Mills
Chartered Accountant
66B High Street
Black Swan Yard
Andover
Hampshire

PRINCIPAL BANKERS

Barclays Bank PLC

WATERMILL GRAPHICS LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 2008**

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		4,912		2,315
CURRENT ASSETS					
Debtors		5,248		824	
Cash at bank		3,663		807	
		<u>8,911</u>		<u>1,631</u>	
CREDITORS: amounts falling due within one year			<u>(27,575)</u>		<u>(19,916)</u>
NET CURRENT LIABILITIES			<u>(18,664)</u>		<u>(18,285)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(13,752)</u>		<u>(15,970)</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation			(118)		-
NET LIABILITIES			<u>(13,870)</u>		<u>(15,970)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(13,872)		(15,972)
SHAREHOLDER'S FUNDS			<u>(13,870)</u>		<u>(15,970)</u>

continued ...

WATERMILL GRAPHICS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2008 - continued

In approving these financial statements as director of the company I hereby confirm:

1. That for the year ended 31st December 2008 the company was entitled to the exemption under subsection (1) of section 249A.
2. That no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.
3. That I acknowledge my responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 2008 and of its profit for the financial year in accordance with the requirements of section 226A, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of the special provisions applicable to small companies as conferred by Part VII of the Companies Act 1985.

The financial statements were approved by the Board on 18th September 2009 and signed on its behalf by



A Bell
Director

The notes on pages 4 and 5 form part of these financial statements.

WATERMILL GRAPHICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

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 2007).

The financial statements have been prepared on a going concern basis, the validity of which is dependent on the continued support of the director and shareholder, A Bell Esq. In the absence of this support the going concern basis may be invalid and adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets.

Turnover

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

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:

Computer equipment	-	33% per annum on reducing balance
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Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

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WATERMILL GRAPHICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008 - continued

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1st January 2008	4,971
Additions	4,900
Disposals	-
At 31st December 2008	<u>9,871</u>
Depreciation	
At 1st January 2008	2,656
Charge for the year	2,303
On disposals	-
At 31st December 2008	<u>4,959</u>
Net book value	
At 31st December 2008	<u>4,912</u>
At 31st December 2007	<u>2,315</u>

3. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>