

REGISTERED NUMBER: 2566821 (England and Wales)

REGISTRARS COPY

Abbreviated Financial Statements for the Year Ended 31 March 2001

for

CREATIVE WATCH CO LIMITED



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**Contents of the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

CREATIVE WATCH CO LIMITED

**Company Information
for the Year Ended 31 March 2001**

DIRECTOR: W Shore

SECRETARY: Sarah Jayne Truman

REGISTERED OFFICE: Unit 108
Vyse Street
Hockley
Birmingham
West Midlands
B18 6LP

REGISTERED NUMBER: 2566821 (England and Wales)

CREATIVE WATCH CO LIMITED

Abbreviated Balance Sheet 31 March 2001

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		30,355		38,577
CURRENT ASSETS:					
Stocks		106,568		87,644	
Debtors		15,929		7,148	
Cash at bank and in hand		310		5,411	
		122,807		100,203	
CREDITORS: Amounts falling due within one year		160,544		115,865	
NET CURRENT LIABILITIES:			(37,737)		(15,662)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(7,382)		22,915
CREDITORS: Amounts falling due after more than one year			-		33,244
			£(7,382)		£(10,329)
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(7,482)		(10,429)
SHAREHOLDERS' FUNDS:			£(7,382)		£(10,329)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

CREATIVE WATCH CO LIMITED

**Abbreviated Balance Sheet
31 March 2001**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'W Shore', with a small checkmark at the end.

W Shore - DIRECTOR

Approved by the Board on 21 August 2001

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.



CREATIVE WATCH CO LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2001

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 2000	86,459
Additions	668
Disposals	(1,800)
	<u> </u>
At 31 March 2001	85,327
	<u> </u>
DEPRECIATION:	
At 1 April 2000	47,882
Charge for year	8,890
Eliminated on disposals	(1,800)
	<u> </u>
At 31 March 2001	54,972
	<u> </u>
NET BOOK VALUE:	
At 31 March 2001	30,355
	<u> </u>
At 31 March 2000	38,577
	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>