

REGISTERED NUMBER: 2566821 (England and Wales)

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Abbreviated Financial Statements for the Year Ended 31 March 2002

for

CREATIVE WATCH CO LIMITED



CREATIVE WATCH CO LIMITED

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for the Year Ended 31 March 2002**

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CREATIVE WATCH CO LIMITED

**Company Information
for the Year Ended 31 March 2002**

DIRECTORS: W Shore
K Shore

SECRETARY: W Shore

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 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		25,591		30,355
CURRENT ASSETS:					
Stocks		188,702		106,568	
Debtors		17,795		15,929	
Cash at bank and in hand		14,361		310	
		<u>220,858</u>		<u>122,807</u>	
CREDITORS: Amounts falling due within one year		<u>213,771</u>		<u>160,544</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>7,087</u>		<u>(37,737)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			32,678		(7,382)
CREDITORS: Amounts falling due after more than one year			<u>8,744</u>		<u>-</u>
			<u>£23,934</u>		<u>£(7,382)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			23,834		(7,482)
SHAREHOLDERS' FUNDS:			<u>£23,934</u>		<u>£(7,382)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 2002**

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 stylized, sweeping stroke at the end.

W Shore - DIRECTOR

Approved by the Board on 6 June 2002

The notes form part of these financial statements

CREATIVE WATCH CO LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

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 directors, 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 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	85,326
Additions	2,404
	<u>87,730</u>
At 31 March 2002	
DEPRECIATION:	
At 1 April 2001	54,972
Charge for year	7,167
	<u>62,139</u>
At 31 March 2002	
NET BOOK VALUE:	
At 31 March 2002	25,591
	<u>25,591</u>
At 31 March 2001	30,355
	<u>30,355</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>