REGISTERED NUMBER: 2566821 (England and Wales)

REGISTRARS COPY

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

CREATIVE WATCH CO LIMITED

A3Y5DP1J
A40
COMPANIES HOUSE
0158
09/10/03

CREATIVE WATCH CO LIMITED

Contents of the Abbreviated Financial Statements for the Year Ended 31 March 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

CREATIVE WATCH CO LIMITED

Company Information
for the Year Ended 31 March 2003

DIRECTORS:	W Shore K W Shore
SECRETARY:	W Shore
REGISTERED OFFICE:	Unit 108 Vyse Street Hockley Birmingham WEST MIDLANDS B18 6LP
REGISTERED NUMBER:	2566821 (England and Wales)
AUDITORS:	Trafalgars Registered Auditors Chartered Accountants 261 Alcester Road South Kings Heath Birmingham B14 6DT

Report of the Independent Auditors to CREATIVE WATCH CO LIMITED Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Trafalgars
Registered Auditors
Chartered Accountants
261 Alcester Road South
Kings Heath
Birmingham
B14 6DT

25 September 2003

CREATIVE WATCH CO LIMITED

Abbreviated Balance Sheet
31 March 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
FIXED ASSETS:					
Tangible assets	2		59,968		25,591
CURRENT ASSETS:					
Stocks		232,850		188,702	
Debtors		22,896		17,795	
Cash at bank and in hand		339		14,361	
		256,085		220,858	
CREDITORS: Amounts falling due within one year		234,358		213,771	
NET CURRENT ASSETS:			21,727		7,087
TOTAL ASSETS LESS CURRENT LIABILITIES:			81,695		32,678
CREDITORS: Amounts falling due after more than one year			29,057		8,744
			£52,638		£23,934
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			52,538		23,834
SHAREHOLDERS' FUNDS:			£52,638		£23,934

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:



W Shore - Director

Approved by the Board on 25 September 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

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 June 2002).

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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	87,730
Additions	52,381
At 31 March 2003	140,111
DEPRECIATION:	
At 1 April 2002	62,139
Charge for year	18,004
At 31 March 2003	80,143
NET BOOK VALUE:	
At 31 March 2003	59,968
At 31 March 2002	25,591

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
NIL (31.3.02 - 1,000)	Ordinary	£1	-	1,000
500	'A' Ordinary	£1	500	-
500	'B' Ordinary	£1	500	-
			1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
NIL (31.3.02 - 100)	Ordinary	£1	100	100
			100	100