

**GALA WATER LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2012**



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# **GALA WATER LIMITED**

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**GALA WATER LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 5 APRIL 2012**

The directors present their report and the financial statements for the year ended 5 April 2012

**Principal activities**

The company was incorporated on 6 December 1996 and has not traded in the year to 5 April 2012

**Directors**

The directors who served during the year were

D Batey

G Batey

No director has any interest in the share capital of the company

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on **20 DECEMBER 2012** and signed on its behalf



**D Batey**  
Director

**GALA WATER LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF GALA WATER LIMITED FOR THE YEAR  
ENDED 5 APRIL 2012**

In order to assist you to fulfil your duties under the UK Companies Act 2006, we have prepared for your approval the financial statements of Gala Water Limited for the year ended 05 April 2012 which comprise balance sheet and notes to the financial statements from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Directors of Gala Water Limited, as a body, in accordance with the terms of our engagement letter dated 06 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Gala Water Limited and state those matters that we have agreed to state to the Directors of Gala Water Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gala Water Limited and its Directors as a body for our work or for this report.

It is your duty to ensure that Gala Water Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Gala Water Limited. You consider that Gala Water Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gala Water Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*PKF (Isle of Man) LLC*

PKF (Isle of Man) LLC

Douglas  
Isle of Man

Date *9 January, 2013*

**GALA WATER LIMITED**  
**REGISTERED NUMBER. 3288421**

**BALANCE SHEET**  
**AS AT 5 APRIL 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investments	3		40		40
<b>CURRENT ASSETS</b>					
Debtors	4	1,000		1,000	
<b>CREDITORS:</b> amounts falling due within one year	5	(40)		(40)	
<b>NET CURRENT ASSETS</b>			960		960
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,000		1,000
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,000		1,000
<b>SHAREHOLDERS' FUNDS</b>	7		1,000		1,000

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

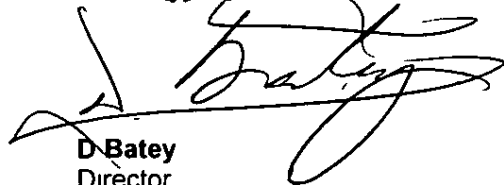
For the year ended 5 April 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 DECEMBER 2012

  
**D Batey**  
 Director

## **GALA WATER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2012**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Investments**

Investments are carried at cost less provision for permanent diminution in value

##### **1.3 Going Concern**

The company is reliant on continued support in order for it to continue as a going concern. The expenses of the company have been met by a director and confirmation of continued support has been received by the company. The accounts have therefore been drawn up on a going concern basis.

#### **2. TAXATION**

As the company has not traded in the year, no liability to UK Corporation Tax has arisen.

#### **3. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 6 April 2011 and 5 April 2012	<b>40</b>
<b>Net book value</b>	
At 5 April 2012	<b>40</b>
At 5 April 2011	<b>40</b>

##### **Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>
Image Integrators Limited (40 shares of £1.00 each)	ordinary

The investment in Image Integrators Limited, an IT company, incorporated in England and Wales represents 20% of the ordinary issued share capital.

# GALA WATER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2012

### 4. DEBTORS

	2012 £	2011 £
Related party debtor (note 8)	1,000	1,000

### 5. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Director's loan	40	40

### 6. SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

### 7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Shareholders' funds at 6 April 2011 and 5 April 2012	1,000	1,000

### 8 CONTROLLING PARTY

The controlling party of Gala Water Limited is Parkia Limited, a company registered in the Isle of Man. The ultimate controlling party is West Corporation Limited, a company registered in the Isle of Man, in their capacity as the trustees of the Primary Settlement.

The debtor shown in note 4 is Parkia Limited.