

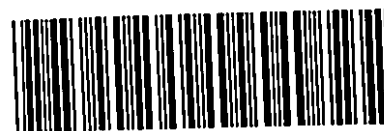
GALA WATER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

REGISTERED NUMBER: 3288421

TUESDAY



PNT96H67

PC5

02/02/2010

587

COMPANIES HOUSE

GALA WATER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

CONTENTS

Page

1	DIRECTORS' REPORT
2	ACCOUNTANTS' REPORT
3	BALANCE SHEET
4-5	NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 5 April 2009.

RESULTS

The Company was incorporated on 6 December 1996 and has not traded in the year to 5 April 2009.

DIRECTORS

The directors during the year were as follows:-

D Batey

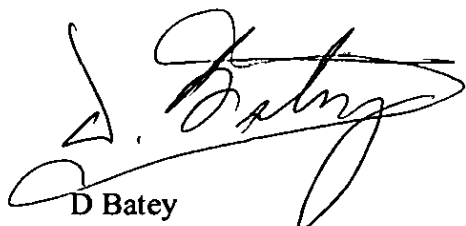
G Batey

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

AUDIT

In preparing this report the directors have taken advantage of the small companies exemption provided by s415A of the Companies Act 2006 and have been prepared in accordance with the special provisions relating companies subject to the small companies regime within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



D Batey
Secretary

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF GALA WATER LIMITED**

In accordance with the engagement letter dated 4 January 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 5 April 2009, which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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.

DOUGLAS

PKF (Isle of Man) LLC
PKF (ISLE OF MAN) LLC

DATE 1 FEBRUARY 2010

BALANCE SHEET

AS AT 5 APRIL 2009

	<u>Notes</u>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
FIXED ASSETS					
Unquoted investments	2		40		40
CURRENT ASSETS					
Debtors	3	1000		1000	
CREDITORS					
Amounts falling due within one year	4	(40)		(40)	
NET CURRENT ASSETS			960		960
			1000		1000
CAPITAL AND RESERVES					
Called up share capital	6	1000		1000	
Profit and loss account		-		-	
			1000		1000

The directors consider that the company is entitled to the exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2009 and of its profit or loss for year then ended in accordance with the requirements of Section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable 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).

Approved and authorised for issue by the Board on 29 JANUARY 2010
2009


.....
DIRECTOR


.....
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items, which are considered material to the company's affairs.

a) **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).

b) **Investments**

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

c) **Going Concern**

The shareholder has confirmed his intention to provide continuing support to the company in order for it to be able to pay expenses. The accounts have therefore been drawn up on a going concern basis.

2 FIXED ASSETS

	<u>2009</u> £	<u>2008</u> £
Unquoted investments		
Image Integrators Limited (40 shares of £1.00 each)	40	40
	<u> </u>	<u> </u>

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

3 DEBTORS

	<u>2009</u> £	<u>2008</u> £
Other sundry debtors and prepayments	1000	1000
	<u> </u>	<u> </u>

4 CREDITORS

	<u>2009</u> £	<u>2008</u> £
Amounts falling due within one year		
Director's loan	40	40
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

5 TAXATION

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

6 CALLED UP SHARE CAPITAL

	<u>2009</u> £	<u>2008</u> £
<u>Authorised</u>		
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
 <u>Called up and fully paid</u>		
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>

7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	<u>2009</u> £	<u>2008</u> £
Balance brought forward	1000	1000
Profit for the financial year	<u>-</u>	<u>-</u>
Balance carried forward	<u>1000</u>	<u>1000</u>

8 CONTROLLING AND ULTIMATE CONTROLLING PARTY

The controlling party of Gala Water Limited is Parikia 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 3 is due from Parikia Limited.