

**GALA WATER LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2008**

**REGISTERED NUMBER: 3288421**

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COMPANIES HOUSE

# **GALA WATER LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2008**

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**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 5 April 2008.

**RESULTS**

The Company was incorporated on 6 December 1996 and has not traded in the year to 5 April 2008.

**DIRECTORS**

The directors during the year were as follows.-

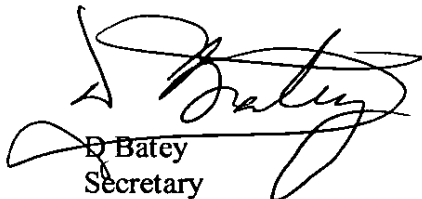
D Batey  
G Batey

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

**AUDIT**

The company takes advantage of the exemption from audit conferred by Section 249A (1) of the Companies Act 1985.

**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 1985, we have compiled the financial statements of the company for the year ended 5 April 2008, 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 1985. 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

DATE 22 OCTOBER 2008

## BALANCE SHEET

AS AT 5 APRIL 2008

	<u>Notes</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Unquoted investments	2		40		40
<b>CURRENT ASSETS</b>					
Debtors	3	1000		1000	
<b>CREDITORS</b>					
Amounts falling due within one year	4	(40)		(40)	
<b>NET CURRENT ASSETS</b>			960		960
			<u>1000</u>		<u>1000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6	1000		1000	
Profit and loss account			-		-
			<u>1000</u>		<u>1000</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under Section 249B (2) of the Act

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

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies

Approved by the Board on 14.10.2008

  
DIRECTOR

  
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2008

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) **Accounting convention**

The financial statements are prepared under the historical cost convention.

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>2008</u> £	<u>2007</u> £
Unquoted investments		
Image Integrators Limited (40 shares of £1 00 each)	<u>40</u>	<u>40</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>2008</u> £	<u>2007</u> £
Other sundry debtors and prepayments	<u>1000</u>	<u>1000</u>

4 CREDITORS

	<u>2008</u> £	<u>2007</u> £
Amounts falling due within one year		
Sundry creditors and accruals	<u>40</u>	<u>40</u>

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2008

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>2008</u> £	<u>2007</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>2008</u> £	<u>2007</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 are the trustees of the Primary Settlement.

The debtor shown in note 3 is due from Parikia Limited.