

MYSTOLE WATER LIMITED

REPORT AND ACCOUNTS

Year Ended 30 September 2004

Company No. 846414



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MYSTOLE WATER LIMITED

ACCOUNTS TO 30 SEPTEMBER 2004

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DIRECTORS

J.A. Braithwaite
L.T. Budd
Miss H.D. Burwash
J.J. Butcher Resigned 08/11/2004
J. Child Villiers
Ms J.I. Farrer
J.F. Ford
R.C. Hare
S.R. Harding
Mrs G. Parker
Miss A. Power
J.D. Power
R.A.P. Stickland
H.C.L. Tennent
M.P. Wacher

SECRETARY

M.P. Wacher

BANKERS

Lloyds Bank plc
High Street
Canterbury, Kent

ACCOUNTANTS

Reeves & Neylan
St Margaret's Street
Canterbury, Kent CT1 2TU

REGISTERED OFFICE

South Mystole House
Mystole
Canterbury, Kent CT4 7DB

COMPANY NUMBER

846414

MYSTOLE WATER LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting to the members their Report together with accounts for the year ended 30 September 2004.

DIRECTORS' RESPONSIBILITY

Company Law requires us as directors to prepare financial statements for each financial year which give a fair and true view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements we are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNAUDITED ACCOUNTS

For the year ended 30 September 2004 now in consideration the Directors decided once again to dispense with a formal audit of the Company's accounts in accordance with the appropriate provisions of Company Law.

ACTIVITIES OF THE COMPANY

The principal activity of the company during the year continued to be that of Water Suppliers.

RESULTS AND REVIEW OF THE BUSINESS

The Company is a non-profit making organisation. The Directors are unable to recommend payment of a dividend and expect this position to continue in the future.

MYSTOLE WATER LIMITEDDIRECTORS' REPORT (continued)THE DIRECTORS AND THEIR INTERESTS IN SHARES

The Directors of the Company during the year and their shareholdings at the beginning and end of the year were:

		<u>Ordinary Shares</u> <u>of £1 each</u>	
		30.09.2004	30.09.2003
J.A. Braithwaite		94	94
L.T. Budd		47	47
J.J. Butcher	resigned 08/11/04	70	70
J. Child Villiers		73	73
J.I. Farrer		98	98
J.F. Ford		157	157
R.C. Hare		1	1
S.R. Harding		83	83
Mrs G. Parker		144	144
Miss A. Power		75	75
J.D. Power		54	54
R.A.P. Stickland		111	111
H.C.L. Tennent		83	83
M.P. Wachter		109	109
M. Lee	new shareholder from 08/11/04	70	-

BY ORDER OF THE BOARD

M.P. Wachter 9/12/2004

M.P. Wachter
Secretary
9 December 2004

MYSTOLE WATER LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 30 SEPTEMBER 2004

		£	£
<u>INCOME</u>	<u>Notes</u>	2004	2003
Turnover	1b	2441	6704
Cost of Sales		(651)	(3,033)
<u>GROSS PROFIT</u>		1790	3671
Administrative Expenses		(2,122)	(3,064)
Interest Receivable		9	13
<u>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2	(323)	620
Taxation	3	-	-
<u>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</u>		(323)	620
Transfer (to) / from Repair Reserve		2.0	115.0
<u>RETAINED (LOSS) / PROFIT</u>		(321.0)	735.0
<u>(LOSS) / PROFIT BROUGHT FORWARD</u>		719.0	(16.0)
<u>(LOSS) / PROFIT CARRIED FORWARD</u>		398.0	719.0

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 to 8 form part of the financial statements

MYSTOLE WATER LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2004**

	Notes	2004 £	2003 £
<u>FIXED ASSETS</u>			
Tangible Assets	4	1,200	1,200
<u>CURRENT ASSETS</u>			
Debtors	5	-	1,215
Cash at bank		998	642
		<u>998</u>	<u>1,857</u>
<u>CREDITORS</u>			
Amounts falling due within one year	6	(141)	(677)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		857	1,180
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2,057	2,380
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	1,200	1,200
Repair Reserve Fund	9	459	461
Profit and Loss Account	8	398	719
<u>ATTRIBUTABLE TO EQUITY SHAREHOLDERS</u>		2,057	2,380

The notes on pages 6 to 8 form part of the financial statements

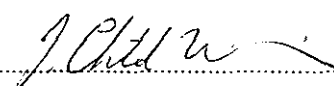
The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249A(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i. The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the Company as at 30 September 2004 and of its profit or loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been examined by Mr J.A. Braithwaite who is satisfied that these statements give a true and fair account of the state of the company's affairs.

These accounts were approved by the board of directors on 9 December 2004 and are signed on their behalf by :-

Chairman
9th Dec 04.

MYSTOLE WATER LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2004****1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the amounts received from members to cover the Water Rates, Expenses and contributions to the Repair Reserve Fund.

(c) Depreciation

No depreciation is provided on the water pipeline as the directors are of the opinion that the value to the company remains similar to that of the original cost.

2. PROFIT FOR THE FINANCIAL YEAR

The profit/loss for the financial year is stated after charging:-

	<u>2004</u>	<u>2003</u>
Accountant's Remuneration	118	118

The average number of employees during the year, being directors, was 15.
No remuneration was paid to the employees.

3. TAXATION

There is no taxation liability based on these results.

4. TANGIBLE FIXED ASSETS**Water Pipeline**

	<u>2004</u>	<u>2003</u>
Cost at 1st October 2003 and 30th September 2004	1,200	1,200
Depreciation at 1st October 2003 and 30th September 2004	-	-
Net Book Value at 1st October 2003 and 30th September 2004	1,200	1,200

MYSTOLE WATER LIMITEDNOTES TO THE ACCOUNTS (continued)YEAR ENDED 30 SEPTEMBER 2004

	<u>2004</u>	<u>2003</u>
	£	£
5. <u>DEBTORS</u>		
Trade Debtors - Members contributions	0	1215
6. <u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Administrative expenses		
Payments received in advance		
Accruals	141	677
(Reeves & Neylan -£118		
Water accruals -£23)	141	677
7. <u>SHARE CAPITAL</u>		
Authorised -		
1,200 Ordinary Shares of £1 each	1200	1200
Allotted, Issued and fully paid		
1,200 Ordinary Shares of £1 each	1200	1200
8. <u>PROFIT AND LOSS ACCOUNT</u>		
At 1 October 2003 / At 1 October 2002	719	(16)
Retained (loss) / profit for the year	(321)	735
At 30th September 2004 / at 30th September 2003	398	719

MYSTOLE WATER LIMITEDNOTES TO THE ACCOUNTS (continued)YEAR ENDED 30 SEPTEMBER 20049. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital	Repair reserve fund	Profit and loss account	Total
As at 1 October 2003	1,200	461	719	2,380
(Loss) / Profit for year	-	-	(323)	(323)
Transfer to/from Repair Reserve Fund	-	(2)	2	-
At 30 September 2004	1,200	459	398	2,057

By resolution of the directors on 9 January 1998:

In the event of a winding up, the Repair Reserve Fund is attributable to members in proportion to their contributions.

EXAMINER'S REPORT

To the Members of Mystole Water Limited

I have examined the Financial Statements on Pages 4 to 8 and in my opinion they give a true and fair view of the state of the Company's affairs at 30 September 2004.

Signed.....



Tetherings
Mystole
Canterbury
CT4 7DB

J.A. Braithwaite

Date:.....

5/12/04.