

Registration number 04376474

Aquasphere Ltd

Directors' report and financial statements

for the year ended 28 February 2007

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Aquasphere Ltd

Company information

Directors	Ian Rigden
Secretary	Mrs L E Moxon
Company number	04376474
Registered office	Bank Chambers Canterbury Road Lyvinge Kent CT18 8HU
Accountants	Norman Brisk & Co Bank Chambers Canterbury Rd Lyvinge Kent CT18 8HU
Business address	66 Herne Bay Road Swalecliffe Lyvinge Kent CT18 8HU
Bankers	Barclays Bank Plc

Aquasphere Ltd

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Aquasphere Ltd
Directors' report
for the year ended 28 February 2007

The directors present their report and the financial statements for the year ended 28 February 2007

Principal activity

The company is engaged in the retail sale and installation of bathrooms

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Class of share	28/02/07	01/03/06
Ian Rigden	Ordinary shares	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 15 December 2007 and signed on its behalf by

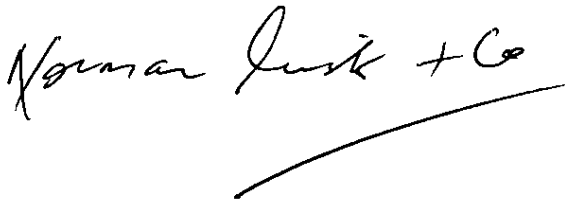
Mrs L E Moxon
Secretary

L. E Moxon

Aquasphere Ltd

**Accountants' report on the unaudited financial statements to the directors of
Aquasphere Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2007 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink that reads "Norman Brisk & Co". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Norman Brisk & Co

**Bank Chambers
Canterbury Rd
Lyminge
Kent
CT18 8HU**

Date: 15 December 2007

Aquasphere Ltd

**Profit and loss account
for the year ended 28 February 2007**

		2007	2006
	Notes	£	£
Turnover	2	203,201	245,498
Cost of sales		(156,094)	(190,403)
Gross profit		47,107	55,095
Distribution costs		(18,413)	(18,739)
Administrative expenses		(26,848)	(37,472)
Operating profit/(loss)	3	1,846	(1,116)
Interest payable and similar charges		(2,044)	(1,065)
Loss on ordinary activities before taxation		(198)	(2,181)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(198)	(2,181)
Loss for the year		(198)	(2,181)
Accumulated (loss)/profit brought forward		(1,347)	834
Accumulated loss carried forward		(1,545)	(1,347)

The notes on pages 6 to 8 form an integral part of these financial statements.

Aquasphere Ltd

**Balance sheet
as at 28 February 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		14,520		18,151
Current assets					
Stocks		14,631		22,614	
Debtors	6	6,996		12,988	
Cash at bank and in hand		-		89	
		<u>21,627</u>		<u>35,691</u>	
Creditors: amounts falling due within one year	7	<u>(36,928)</u>		<u>(50,944)</u>	
Net current liabilities			<u>(15,301)</u>		<u>(15,253)</u>
Total assets less current liabilities			(781)		2,898
Creditors: amounts falling due after more than one year	8		<u>(762)</u>		<u>(4,243)</u>
Deficiency of assets			<u>(1,543)</u>		<u>(1,345)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			<u>(1,545)</u>		<u>(1,347)</u>
Shareholders' funds			<u>(1,543)</u>		<u>(1,345)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form an integral part of these financial statements.

Aquasphere Ltd

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 28 February 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28 February 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 15 December 2007 and signed on its behalf by

Ian Rigden
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Aquasphere Ltd

Notes to the financial statements for the year ended 28 February 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit/(loss)

	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	3,631	4,674

Aquasphere Ltd

Notes to the financial statements for the year ended 28 February 2007

continued

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	3,568	4,512

5. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 March 2006	4,915	25,261	30,176
At 28 February 2007	4,915	25,261	30,176
Depreciation			
At 1 March 2006	2,532	9,493	12,025
Charge for the year	477	3,154	3,631
At 28 February 2007	3,009	12,647	15,656
Net book values			
At 28 February 2007	1,906	12,614	14,520
At 28 February 2006	2,383	15,768	18,151

Included above are assets held under finance leases or hire purchase contracts as follows

	2007		2006	
Asset description	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	12,647	3,154	15,768	3,942

Aquasphere Ltd

Notes to the financial statements for the year ended 28 February 2007

continued

6. Debtors	2007	2006
	£	£
Trade debtors	6,996	12,654
Prepayments and accrued income	-	334
	<u>6,996</u>	<u>12,988</u>
 7. Creditors: amounts falling due within one year	 2007	 2006
	£	£
Bank overdraft	9,757	9,796
Net obligations under finance leases and hire purchase contracts	4,635	6,489
Trade creditors	10,266	21,838
Other taxes and social security costs	2,840	3,473
Directors' accounts	1,511	2,601
Other creditors	3,264	6,747
Accruals and deferred income	4,655	-
	<u>36,928</u>	<u>50,944</u>
 8. Creditors: amounts falling due after more than one year	 2007	 2006
	£	£
Net obligations under finance leases and hire purchase contracts	762	4,243
	<u>762</u>	<u>4,243</u>
 9. Share capital	 2007	 2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
 10. Financial commitments		