

Company Number: 4376474
Registered in England & Wales

AQUASPHERE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2006

Norman Brisk & Company
Chartered Certified Accountants
Bank Chambers, Canterbury Road
Lyminge, Folkestone
Kent CT18 8HU

Telephone: 01303 – 863757

Facsimile: 01303 – 863758

E-mail: Norman@nbco.co.uk



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AQUASPHERE LIMITED
YEAR ENDED 28TH FEBRUARY 2006

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AQUASPHERE LIMITED

Company Information

Year ended 28th February 2006

COMPANY NUMBER:	4376474 Registered in England and Wales
DIRECTOR:	Mr I Rigden
COMPANY SECRETARY:	Mrs L E Moxon
REGISTERED OFFICE:	Bank Chambers Canterbury Road Lyminge Nr Folkestone Kent CT18 8HU
REPORTING ACCOUNTANTS:	Norman Brisk & Company Chartered Certified Accountants & Registered Auditors Bank Chambers Canterbury Road Lyminge Folkestone Kent CT18 8HU
BANKERS:	Barclays Bank Plc

AQUASPHERE LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 28TH FEBRUARY 2006

The Director presents his report and Financial Statements for the year ended 28th February 2006.

Principal Activities

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

Director's Responsibilities

Company law requires the Director to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the Director is required to:-

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

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the Company and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

Dividends

Dividends of £nil (2005 - £nil) were proposed and paid during the year.

Director and his Interests

The Director and his interest in the shares of the Company were:

	<u>Ordinary Shares of £1 each</u>	
	<u>28th February 2006</u>	<u>28th February 2005</u>
Mr Ian Rigden	<u>1</u>	<u>1</u>

Advantage has been taken in the preparation of the Director's Report of the special provisions applicable to small companies conferred by Part VII of the Companies Act 1985.

By Order of the Board

Lyminge
Kent CT18 8HU
16th May 2006

Mrs L E Moxon

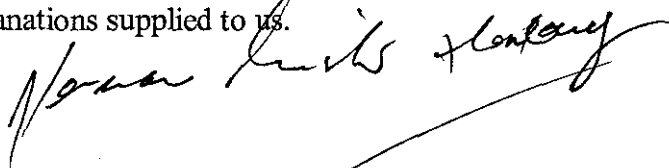
L. E. Moxon

AQUASPHERE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 28TH FEBRUARY 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28th February 2006, set out on pages 4 to 10 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Norman Brisk & Company
Chartered Certified Accountants

Lyminge

Norman M. Brisk FCCA

16th May 2006

AQUASPHERE LIMITEDProfit and Loss Account for the year ended 28th February 2006

	Notes	<u>2006</u> £	<u>2005</u> £
TURNOVER	(1)	245,495	254,878
Cost of Sales		<u>(190,403)</u>	<u>(214,120)</u>
GROSS PROFIT		55,092	40,758
Interest received		<u>3</u>	<u>4</u>
		55,095	40,762
Administrative expenses		<u>(57,276)</u>	<u>(44,295)</u>
OPERATING (LOSS)	(2)	(2,181)	(3,533)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,181)	(3,533)
Tax on profit on ordinary activities	(3)	-	-
(LOSS) FOR THE YEAR		<u>(2,181)</u>	<u>(3,533)</u>
Dividends proposed		-	-
RETAINED (LOSS) FOR THE YEAR		(2,181)	(3,533)
Retained Profits brought forward		834	4,367
Retained Loss carried forward		<u>(1,347)</u>	<u>834</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

Other than the profit stated above, there were no further recognised gains or losses.

AQUASPHERE LIMITED

Balance Sheet as at 28th February 2006

	Notes	<u>2006</u>	<u>2005</u>
		£	£
FIXED ASSETS			
Tangible Assets	(4)	18,151	22,544
CURRENT ASSETS			
Stock & work in progress	(5)	22,614	19,629
Debtors & prepayments	(6)	12,988	10,937
Cash at bank		89	56
		<u>35,691</u>	<u>30,622</u>
CREDITORS			
Amounts falling due within one year	(7)	<u>50,944</u>	<u>42,663</u>
NET CURRENT ASSETS		(15,253)	(12,041)
CREDITORS			
Amounts falling due within one year		(4,243)	(9,667)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,345)</u>	<u>836</u>
CAPITAL AND RESERVES			
Called Up Share Capital	(8)	2	2
Profit and Loss Account		(1,347)	834
Shareholders Funds	(9)	<u>(1,345)</u>	<u>836</u>

The notes on pages 7 and 10 form part of these accounts.

The Balance sheet is continued overleaf.

AQUASPHERE LIMITED

Balance Sheet as at 28th February 2006 continued....

DIRECTOR'S STATEMENT

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- i Ensuring that the company keeps accounting records which comply with section 221; and
- ii Preparing accounts 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 section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Director



Mr Ian Rigden

16th May 2006

AQUASPHERE LIMITED

Notes forming part of the financial statements for the year ended 28th February 2006

1. ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards. The principle accounting policies are as follows:-

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of services supplied to third parties, excluding VAT, for which an invoice or payment request has been issued.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:-

- Motor vehicles - 20% reducing balance method
- Computer equipment - 20% reducing balance method
- Office equipment - 20% reducing balance method

Deferred Taxation

The director has considered the accounting standard FRS 19 relating to Deferred Taxation.

No provision has been made for deferred taxation as it is improbable that a liability will become payable in the foreseeable future.

Stock & work in progress

Stock and work in progress are valued at cost.

Lease Purchase

Interest has been charged to the Profit and Loss Account in equal instalments over the life of the finance agreement. The lease purchase outstanding at the balance sheet date represents the capital outstanding.

2. OPERATING PROFIT

Operating profit is stated after charging:-

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<u>After charging:</u>		
Director's Emoluments	4,512	4,512
Interest paid on finance lease	1,065	825
Depreciation of financed assets	3,942	4,294
Depreciation of owned fixed assets	732	709

AQUASPHERE LIMITED

Notes forming part of the financial statements for the year ended 28th February 2006

2. OPERATING PROFIT continued

Employees

Staff costs, including the director, during the year amounted to:	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Salaries	23,695	21,119
Social Security costs	1,256	917
	<u>24,951</u>	<u>22,036</u>

The average number of employees during the year was as follows:-

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Administrative staff	2	2
Director	1	1

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
UK Corporation Tax @ 0% & 10%	-	-

4. TANGIBLE FIXED ASSETS

	<u>Motor</u>	<u>Furniture</u> <u>Fittings &</u> <u>Office</u>	<u>Computer</u>	
<u>Cost</u>	<u>Vehicle</u>	<u>Equipment</u>	<u>Equipment</u>	<u>Total</u>
Balance bought forward	25,261	3,758	876	29,895
Additions	-	281	-	281
Balance carried forward	<u>25,261</u>	<u>4,039</u>	<u>876</u>	<u>30,176</u>
<u>Depreciation</u>				
Balance bought forward	5,551	1,484	316	7,351
Charge for year	3,942	592	140	4,674
Accumulated depreciation carried forward	<u>9,493</u>	<u>2,076</u>	<u>456</u>	<u>12,025</u>
<u>Net Book Value</u>				
At 28th February, 2006	<u>15,768</u>	<u>1,963</u>	<u>420</u>	<u>18,151</u>
At 28th February, 2005	<u>19,710</u>	<u>2,274</u>	<u>560</u>	<u>22,544</u>

Lease purchase loans are secured against the assets financed. Motor vehicles costing £25,261 are subject to lease purchase finance. Depreciation totalling £3,942 has been charged in respect of assets financed by lease purchase.

AQUASPHERE LIMITED

Notes forming part of the financial statements for the year ended 28th February 2006

5.	STOCK & WORK IN PROGRESS	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
	Stock and work in progress are stated at cost	<u>22,614</u>	<u>19,629</u>

6.	DEBTORS	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
	Trade debtors	12,654	8,651
	Other debtors	-	2,286
	Prepayments	334	-
		<u>12,988</u>	<u>10,937</u>

7.	CREDITORS	<u>2006</u>	<u>2005</u>
	(Amounts falling due within one year)	<u>£</u>	<u>£</u>
	Bank overdraft	9,796	9,264
	Accruals	-	1,600
	Corporation tax	-	-
	Other taxes and social security	3,473	1,192
	Director's loans	2,601	1,605
	Other loans - Mrs L E Moxon	6,545	273
	Lease purchase	6,489	6,489
	Trade creditors	21,838	22,105
	Other creditors	202	135
		<u>50,944</u>	<u>42,663</u>

The director's loan is interest free and no date has been set for its repayment.
Lease purchase loans are secured on the assets so financed.

7.	CREDITORS	-	-
	(Amounts falling due after one year)	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
	Lease purchase	4,243	9,667
		<u>4,243</u>	<u>9,667</u>

AQUASPHERE LIMITED

Notes forming part of the financial statements for the year ended 28th February 2006

8.	CALLED UP SHARE CAPITAL	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
	<u>Authorised:</u>		
	Ordinary Shares of £1 each	1,000	1,000
	<u>Issued and Fully Paid</u>		
	Ordinary Shares of £1 each	2	2

9.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
	Balance brought forward	836	4,369
	(Loss) for the year	(2,181)	(3,533)
	Taxation	-	-
	Dividends	-	-
	Closing Shareholders' funds	<u>(1,345)</u>	<u>836</u>