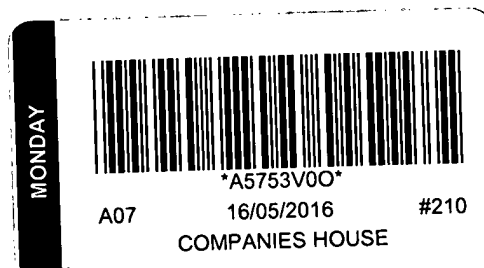


REGISTERED NUMBER: 01531211 (England and Wales)

Abbreviated Accounts for the Year Ended 31 October 2015

for

Charleswater Limited



**Contents of the Abbreviated Accounts
for the Year Ended 31 October 2015**

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**Company Information
for the Year Ended 31 October 2015**

DIRECTORS:

J Brake
C De La Isla
D J Maerzke
V A Callan
D D Allen

SECRETARY:

V A Callan

REGISTERED OFFICE:

Unit C
Fourth Dimension
Fourth Avenue
Letchworth Garden City
Hertfordshire
SG6 2TD

REGISTERED NUMBER:

01531211 (England and Wales)

AUDITORS:

George Hay Partnership LLP
Chartered Accountants
and Statutory Auditor
Unit 1B
Focus 4
Fourth Avenue
Letchworth
Hertfordshire
SG6 2TU

**Report of the Independent Auditors to
Charleswater Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Charleswater Limited for the year ended 31 October 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Martin Williams ACA (Senior Statutory Auditor)
for and on behalf of George Hay Partnership LLP
Chartered Accountants
and Statutory Auditor
Unit 1B
Focus 4
Fourth Avenue
Letchworth
Hertfordshire
SG6 2TU

Date: 25/11/2015


**Abbreviated Balance Sheet
31 October 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	1,056,600	1,174,000
Tangible assets	3	209,049	232,882
		<u>1,265,649</u>	<u>1,406,882</u>
CURRENT ASSETS			
Stocks		672,261	510,338
Debtors		577,062	587,667
Cash at bank and in hand		89,858	224,162
		<u>1,339,181</u>	<u>1,322,167</u>
CREDITORS			
Amounts falling due within one year		<u>2,171,921</u>	<u>2,193,108</u>
NET CURRENT LIABILITIES		<u>(832,740)</u>	<u>(870,941)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		432,909	535,941
CREDITORS			
Amounts falling due after more than one year		(108,706)	(117,471)
PROVISIONS FOR LIABILITIES		<u>(2,374)</u>	<u>(3,026)</u>
NET ASSETS		<u><u>321,829</u></u>	<u><u>415,444</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Profit and loss account		319,829	413,444
SHAREHOLDERS' FUNDS		<u><u>321,829</u></u>	<u><u>415,444</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24/11/15 and were signed on its behalf by: DARRYL ALLEN

Director


2015-11-24

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the balance sheet date the company had net current liabilities of £832,740 (2014: £870,941). The company is reliant upon the financial support from Desco Industries Inc, the parent company. Desco Industries Inc has confirmed its intention to continue to support the company for the foreseeable future and on the basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Accounting convention

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).

Preparation of consolidated financial statements

The financial statements contain information about Charleswater Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Desco Industries Inc, a company incorporated in the United States of America.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

The directors have reviewed the goodwill amortisation policy and believe that a 10 year write off period commencing in 2015 is now appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on cost and over period of lease
Plant and machinery etc	- At varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2014 and 31 October 2015	1,174,000
AMORTISATION	
Amortisation for year	117,400
At 31 October 2015	117,400
NET BOOK VALUE	
At 31 October 2015	1,056,600
At 31 October 2014	1,174,000

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2014	405,059
Additions	6,995
Disposals	(10,067)
At 31 October 2015	401,987
DEPRECIATION	
At 1 November 2014	172,177
Charge for year	30,828
Eliminated on disposal	(10,067)
At 31 October 2015	192,938
NET BOOK VALUE	
At 31 October 2015	209,049
At 31 October 2014	232,882

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
2,000	Ordinary	£1	£ 2,000	£ 2,000

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Desco Industries Inc, a company incorporated in the United States of America.