

REGISTERED NUMBER: 01531211 (England and Wales)

**Abbreviated Accounts for the Year Ended 31 October 2014**

for

**Charleswater Limited**

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for the Year Ended 31 October 2014**

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**Charleswater Limited**

**Company Information  
for the Year Ended 31 October 2014**

**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 2014 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

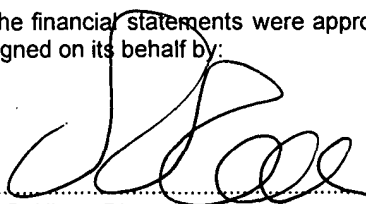
Date: 17/11/2014

**Abbreviated Balance Sheet**  
**31 October 2014**

	Notes	£	2014	£	£	2013	£
<b>FIXED ASSETS</b>							
Intangible assets	2			1,174,000			1,779,109
Tangible assets	3			232,882			208,213
				<u>1,406,882</u>			<u>1,987,322</u>
<b>CURRENT ASSETS</b>							
Stocks			510,338			742,402	
Debtors			587,667			561,539	
Cash at bank and in hand			224,162			105,940	
			<u>1,322,167</u>			<u>1,409,881</u>	
<b>CREDITORS</b>							
Amounts falling due within one year			<u>2,193,108</u>			<u>2,421,562</u>	
<b>NET CURRENT LIABILITIES</b>				<u>(870,941)</u>			<u>(1,011,681)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				535,941			975,641
<b>CREDITORS</b>							
Amounts falling due after more than one year				(117,471)			(127,219)
<b>PROVISIONS FOR LIABILITIES</b>				<u>(3,026)</u>			<u>(668)</u>
<b>NET ASSETS</b>				<u>415,444</u>			<u>847,754</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			2,000			2,000
Profit and loss account				<u>413,444</u>			<u>845,754</u>
<b>SHAREHOLDERS' FUNDS</b>				<u>415,444</u>			<u>847,754</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 2014-11-17 and were signed on its behalf by:

  
D D Allen - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

At the balance sheet date the company had net current liabilities of £870,941 (2013: £1,011,681). 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 consider that goodwill has an indefinite life, therefore no amortisation is charged within these financial statements. An annual impairment review is undertaken.

**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 2014**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2013	1,779,109
Impairments	<u>(605,109)</u>
At 31 October 2014	<u>1,174,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2014	<u>1,174,000</u>
At 31 October 2013	<u>1,779,109</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2013	357,353
Additions	<u>47,706</u>
At 31 October 2014	<u>405,059</u>
<b>DEPRECIATION</b>	
At 1 November 2013	149,140
Charge for year	<u>23,037</u>
At 31 October 2014	<u>172,177</u>
<b>NET BOOK VALUE</b>	
At 31 October 2014	<u>232,882</u>
At 31 October 2013	<u>208,213</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2014	2013
		value:	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

**5. ULTIMATE PARENT COMPANY**

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