

Registration number 4151952

**Direct Water Limited**

**Abbreviated accounts**

**for the year ended 31 March 2004**



## **Direct Water Limited**

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**Direct Water Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Direct Water Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages 2 to 5 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.

**Rifsons Limited**

**63/64 Charles Lane  
Saint Johns wood  
London**

**NW8 7SB**

**Date: 29 November 2004**

**Direct Water Limited**

**Abbreviated balance sheet  
as at 31 March 2004**

		2004		2003	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	2		160,355		-
Cash at bank and in hand		1		1	
		<u>1</u>		<u>1</u>	
<b>Creditors: amounts falling due within one year</b>		(160,355)		-	
<b>Net current (liabilities)/assets</b>			(160,354)		1
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
<b>Shareholders' funds</b>			<u>1</u>		<u>1</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 4 to 5 form an integral part of these financial statements.**

**Direct Water Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2004**

In approving these abbreviated accounts 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 31 March 2004 and

(c) that we acknowledge our responsibilities for:

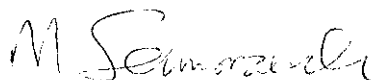
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 29 November 2004 and signed on its behalf by

**Michael Samorzewski**  
**Director**



**The notes on pages 4 to 5 form an integral part of these financial statements.**

# Direct Water Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2004

### 1. Accounting policies

#### 1.1. Accounting convention

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

#### 1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3. 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.

#### 1.4. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

### 2. Fixed assets

	Investments £	Total £
<b>Cost</b>		
Additions	160,355	160,355
At 31 March 2004	160,355	160,355
<b>Net book values</b>		
At 31 March 2004	160,355	160,355

#### 2.1. Investment details

	2004 £	2003 £
Subsidiary undertaking	160,355	-

### 3. Share capital

	2004 £	2003 £
<b>Authorised</b>		
1.00 Ordinary shares of 1.00 each	1	-
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of 1 each	1	1

**Direct Water Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2004**

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**4. Ultimate parent undertaking**

The ultimate holding company is vitae Holding Limited a Uk company.