

COMPANIES HOUSE

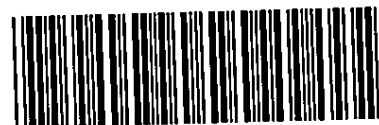
Willow Water Limited
Abbreviated Accounts
For the Period Ended
31 August 2006

Company Registration Number 05539318

CHAMPION

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High Street
Worsley
Manchester
M28 3NJ

THURSDAY



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COMPANIES HOUSE

Willow Water Limited

Abbreviated Accounts

Period Ended 31 August 2006

CONTENTS

PAGES

Abbreviated Balance Sheet

1

Notes to the Abbreviated Accounts

2 to 3

Willow Water Limited

Abbreviated Balance Sheet

31 August 2006

	Note	£	2006 £
Fixed Assets	2		
Intangible assets			111,748
Tangible assets			<u>1,041,438</u>
			1,153,186
Current Assets			
Stocks		91,019	
Debtors		511,088	
Cash at bank and in hand		<u>20,139</u>	
		622,246	
Creditors. Amounts Falling due Within One Year		<u>169,318</u>	
Net Current Assets			<u>452,928</u>
Total Assets Less Current Liabilities			<u>1,606,114</u>
Capital and Reserves			
Called-up equity share capital	4		1,000
Share premium account			1,999,991
Profit and loss account			<u>(394,877)</u>
Shareholders' Funds			<u>1,606,114</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

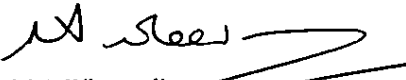
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 8 November 2007, and are signed on their behalf by


M M Hope


M A Wheawell

The notes on pages 2 to 3 form part of these abbreviated accounts.

Willow Water Limited

Notes to the Abbreviated Accounts

Period Ended 31 August 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% Straight Line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 10% Straight Line

Fixtures & Fittings - 10% Straight Line

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Willow Water Limited

Notes to the Abbreviated Accounts

Period Ended 31 August 2006

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	117,116	1,084,892	1,202,008
At 31 August 2006	<u>117,116</u>	<u>1,084,892</u>	<u>1,202,008</u>
Depreciation			
Charge for period	5,368	43,454	48,822
At 31 August 2006	<u>5,368</u>	<u>43,454</u>	<u>48,822</u>
Net Book Value			
At 31 August 2006	<u>111,748</u>	<u>1,041,438</u>	<u>1,153,186</u>

3. TRANSACTIONS WITH THE DIRECTORS

M Hope was owed £50,000 by the company. The loan is interest free with no fixed date for repayment. M Hope was paid £28,000 in the year for consultancy services.

4. SHARE CAPITAL

Authorised share capital

	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2006 £
Ordinary shares	<u>100</u>

999 Ordinary shares of £1 each were issued on 21 July 2006.

7. CONTROL NOTE

On 21 July 2006, Fanbreeze Limited, owned by K Scowcroft, bought 900 shares to gain a 90% stake in the Company. Previous to this the company was controlled by M A Wheawell, by virtue of his ownership of the only share in the company at that time.