

# COMPANIES HOUSE

**Willow Water Limited**  
**Abbreviated Accounts**  
**For the Period Ended**  
**31 March 2008**

**Company Registration Number 05539318**

**CHAMPION ACCOUNTANTS LLP**

Registered Auditors  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

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COMPANIES HOUSE

# **Willow Water Limited**

## **Abbreviated Accounts**

**Period from 1 September 2007 to 31 March 2008**

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# **Willow Water Limited**

## **Independent Auditor's Report to Willow Water Limited**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Willow Water Limited for the period from 1 September 2007 to 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Champion Accountants LLP*

CHAMPION ACCOUNTANTS LLP

Registered Auditors

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

27 March 2009

**Willow Water Limited**  
**Abbreviated Balance Sheet**  
**31 March 2008**

	Note	31 Mar 08 £	31 Aug 07 £
<b>Fixed Assets</b>	<b>2</b>		
Intangible assets		102,477	105,892
Tangible assets		<u>996,286</u>	<u>1,033,245</u>
		<b>1,098,763</b>	<b>1,139,137</b>
<b>Current Assets</b>			
Stocks		100,891	108,744
Debtors		99,319	157,509
Cash at bank and in hand		<u>18,740</u>	<u>54,380</u>
		<b>218,950</b>	<b>320,633</b>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>322,972</u>	<u>228,580</u>
<b>Net Current (Liabilities)/Assets</b>		<b>(104,022)</b>	<b>92,053</b>
<b>Total Assets Less Current Liabilities</b>		<u><b>994,741</b></u>	<u><b>1,231,190</b></u>
<b>Capital and Reserves</b>			
Called-up equity share capital	5	1,000	1,000
Share premium account		1,999,991	1,999,991
Profit and loss account		<u>(1,006,250)</u>	<u>(769,801)</u>
<b>Shareholders' Funds</b>		<u><b>994,741</b></u>	<u><b>1,231,190</b></u>

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 27 March 2009, and are signed on their behalf by:

M A Wheawell



The notes on pages 3 to 5 form part of these abbreviated accounts.

# **Willow Water Limited**

## **Notes to the Abbreviated Accounts**

**Period from 1 September 2007 to 31 March 2008**

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### **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 2007).

#### **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
Motor Vehicles	- 25% reducing balance
Equipment	- 33.3% Straight Line

No depreciation is provided on freehold land and buildings, as they are maintained to a high standard and all repairs are charged in the profit and loss account.

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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:

# Willow Water Limited

## Notes to the Abbreviated Accounts

Period from 1 September 2007 to 31 March 2008

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### 1. ACCOUNTING POLICIES *(continued)*

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 a discounted/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.

#### 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 £
<b>Cost</b>			
At 1 September 2007	117,116	1,136,775	1,253,891
Additions	—	653	653
<b>At 31 March 2008</b>	<b>117,116</b>	<b>1,137,428</b>	<b>1,254,544</b>
<b>Depreciation</b>			
At 1 September 2007	11,224	103,530	114,754
Charge for period	3,415	37,612	41,027
<b>At 31 March 2008</b>	<b>14,639</b>	<b>141,142</b>	<b>155,781</b>
<b>Net Book Value</b>			
At 31 March 2008	102,477	996,286	1,098,763
At 31 August 2007	105,892	1,033,245	1,139,137

### 3. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 4. TRANSACTIONS WITH THE DIRECTORS

At the period end M Hope was owed £50,000 (2007: £50,000) by the company. The loan is interest free with no fixed date for repayment. M Hope was paid £14,000 (2007: £24,000) in the period for consultancy services.

At the period end C Price-Jones was owed £612 (2007: £1,130) in relation to expenses incurred.

# Willow Water Limited

## Notes to the Abbreviated Accounts

Period from 1 September 2007 to 31 March 2008

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### 5. SHARE CAPITAL

#### Authorised share capital:

	31 Mar 08	31 Aug 07
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	31 Mar 08		31 Aug 07	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 6. ULTIMATE PARENT COMPANY

The parent company of Willow Water Limited is Fanbreeze Limited by virtue of its 90% shareholding.

### 7. CONTROL

During the year the company was under the control of Fanbreeze Limited by virtue of its 90% share holding in the company. Fanbreeze Limited is controlled by K Scowcroft.