

COMPANIES HOUSE

Willow Water Limited
Abbreviated Accounts
For the Year Ended
31 March 2010

Company Registration Number 05539318

CHAMPION ACCOUNTANTS LLP

Chartered Accountants & Statutory Auditors
1 Worsley Court
High Street
Worsley
Manchester
M28 3NI

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COMPANIES HOUSE

Willow Water Limited

Abbreviated Accounts

Year Ended 31 March 2010

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Willow Water Limited

Independent Auditor's Report to Willow Water Limited

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Willow Water Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 auditor's 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 AUDITOR

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.

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 5 to the financial statements.

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.



M TURNER (Senior Statutory Auditor)

For and on behalf of

CHAMPION ACCOUNTANTS LLP

Chartered Accountants & Statutory Auditors

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

20 December 2010

Willow Water Limited

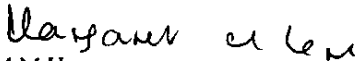
Abbreviated Balance Sheet

31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed Assets	2				
Intangible assets			-		96,621
Tangible assets			<u>1,619,652</u>		<u>933,248</u>
			<u>1,619,652</u>		<u>1,029,869</u>
Current Assets					
Stocks		76,894		95,957	
Debtors		67,031		85,822	
Cash at bank and in hand		<u>3,185</u>		<u>35,186</u>	
		147,110		216,965	
Creditors: Amounts Falling due Within One Year	3	<u>652,424</u>		<u>456,515</u>	
Net Current Liabilities			<u>(505,314)</u>		<u>(239,550)</u>
Total Assets Less Current Liabilities			<u>1,114,338</u>		<u>790,319</u>
Creditors: Amounts Falling due after More than One Year	4		<u>179,382</u>		<u>183,333</u>
			<u>934,956</u>		<u>606,986</u>
Capital and Reserves					
Called-up equity share capital	7		1,000		1,000
Share premium account			1,999,991		1,999,991
Revaluation reserve			750,000		-
Profit and loss account			<u>(1,816,035)</u>		<u>(1,394,005)</u>
Shareholders' Funds			<u>934,956</u>		<u>606,986</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20 December 2010, and are signed on their behalf by


M M Hope

Company Registration Number 05539318

The notes on pages 3 to 6 form part of these abbreviated accounts.

Willow Water Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Willow Water Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

1. ACCOUNTING POLICIES *(continued)*

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

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

Debt factoring

The company factors its trade debts. The policy is to include trade debts within current assets as trade debtors and to record cash advances within creditors due within one year. Factoring fees and interest are charged to the profit and loss account when incurred. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost or Valuation			
At 1 April 2009	117,117	1,138,768	1,255,885
Revaluation	—	750,000	750,000
At 31 March 2010	117,117	1,888,768	2,005,885
Depreciation			
At 1 April 2009	20,496	205,520	226,016
Charge for year	96,621	63,596	160,217
At 31 March 2010	117,117	269,116	386,233
Net Book Value			
At 31 March 2010	—	1,619,652	1,619,652
At 31 March 2009	96,621	933,248	1,029,869

Willow Water Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

3. CREDITORS: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	53,814	50,000
Factored debts	39,015	33,620
	<u>92,829</u>	<u>83,620</u>

4. CREDITORS: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>179,382</u>	<u>183,333</u>

5. 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

6. TRANSACTIONS WITH THE DIRECTORS

At the period end M Hope was owed £50,000 (2009 £50,000) by the company The loan is interest free with no fixed date for repayment M Hope was paid £24,000 (2009 £24,000) in the year for consultancy services

At the year end C Price-Jones was owed £1,166 (2009 £799) in relation to expenses incurred

7. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8. ULTIMATE PARENT COMPANY

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

Willow Water Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

9. 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