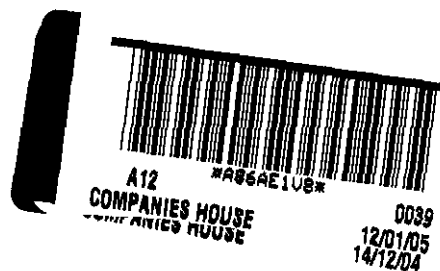


Company Registration No. 3102176 (England and Wales)

**ALBION WATER LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



# ALBION WATER LTD

## CONTENTS

---

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

---

# ALBION WATER LTD

## INDEPENDENT AUDITORS' REPORT TO ALBION WATER LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

---

We have examined the abbreviated accounts set out on pages 2 to 3 , together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on 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 on pages 2 to 3 are properly prepared in accordance with those provisions.



Langford & Co.

8 December 2004

Chartered Accountants  
Registered Auditor

93 Western Road  
Tring  
Herts  
HP23 4BN

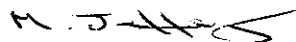
# ALBION WATER LTD

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors		453,712		269,580	
Cash at bank and in hand		2,872		14,685	
		<u>456,584</u>		<u>284,265</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(454,449)</u>		<u>(284,264)</u>	
<b>Total assets less current liabilities</b>			<u>2,135</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	2		1		1
Profit and loss account			<u>2,134</u>		<u>-</u>
<b>Shareholders' funds - equity interests</b>			<u>2,135</u>		<u>1</u>

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

The financial statements were approved by the Board on 7 December 2004



M Jeffery  
Director

# ALBION WATER LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Share capital

	2004	2003
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £ 1 each	1	1
	<hr/>	<hr/>

### 3 Ultimate parent company

The ultimate controlling party is Waterlevel Limited who own 100% of the capital of the Company.