

GALA WATER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2000
REGISTERED NUMBER: 3288421



A24
COMPANIES HOUSE

A1USQ8RN

0658
04/08/00

GALA WATER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2000

CONTENTS

Page

1	DIRECTORS' REPORT
2	STATEMENT OF DIRECTORS' RESPONSIBILITIES
3	AUDITOR'S REPORT
4	BALANCE SHEET
5-6	NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 5 April 2000.

RESULTS

The Company was incorporated on 6 December 1996 and has not traded in the year to 5 April 2000.

DIRECTORS

The directors during the year were as follows:-

D Batey

G Batey

No director has any interest in the share capital of the company.

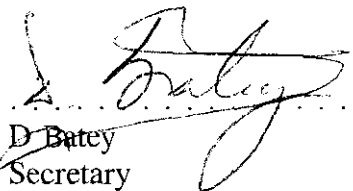
AUDITORS

The auditor, Roger & Co, continue in office under the provisions of Section 386 of the Company's Act 1985.

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD


.....
D Batey
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Standards Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 5 April 2000 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Douglas 31 July 2000

ROGER & CO
Chartered Accountants
Registered Auditors

BALANCE SHEET

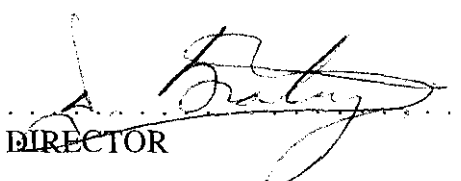
AS AT 5 APRIL 2000

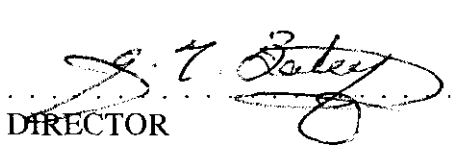
	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Unquoted Investments	2	40	40
CURRENT ASSETS			
Debtors		1000	1000
CREDITORS			
Amounts falling due within one year		<u>40</u>	<u>40</u>
NET CURRENT ASSETS		<u>960</u>	<u>960</u>
		<u>1000</u>	<u>1000</u>
CAPITAL AND RESERVES			
Called up share capital	6	1000	1000
Profit and loss account		<u>-</u>	<u>-</u>
		<u>1000</u>	<u>1000</u>

There have been no transactions in the company during the year and consequently no profit and loss account is required.

We have taken advantage on the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the Board on 31 July2000


.....
DIRECTOR


.....
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2000

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

a) Accounting convention

The financial statements set out on pages 4 to 6 are prepared under the historical cost convention.

2 FIXED ASSETS

	<u>2000</u> £	<u>1999</u> £
<u>Unquoted investments</u>		
Image Integrators Limited	<u>40</u>	<u>40</u>

3 DEBTORS

	<u>2000</u> £	<u>1999</u> £
Other sundry debtors and prepayments	<u>1000</u>	<u>1000</u>

4 CREDITORS

	<u>2000</u> £	<u>1999</u> £
Amounts falling due within one year		
Sundry creditors and accruals	<u>40</u>	<u>40</u>

5 TAXATION

As the company has not traded in the year, no liability to UK Corporation Tax has arisen.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2000

6 CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
<u>Authorised</u>		
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<u>Called up and fully paid</u>		
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>

7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
Balance brought forward	1000	1000
Profit for the financial year	<u>-</u>	<u>-</u>
Balance carried forward	<u>1000</u>	<u>1000</u>

8 PARENT COMPANY

The company is a fully owned subsidiary of Parika Limited, a company registered in the Isle of Man.