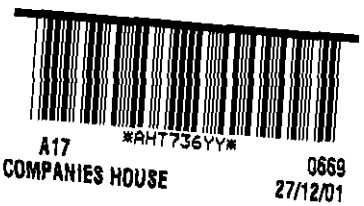
GALA WATER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2001

REGISTERED NUMBER: 3288421



GALA WATER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2001

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DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 5 April 2001.

RESULTS

The Company was incorporated on 6 December 1996 and has not traded in the year to 5 April 2001.

DIRECTORS

The directors during the year were are follows:-

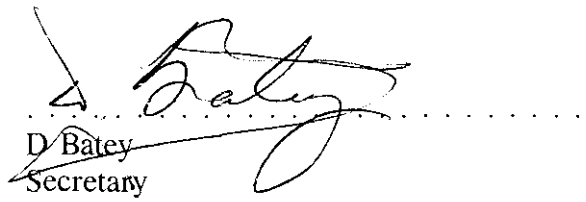
D Batey
G Batey

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

AUDIT

The company takes advantage of the exemption from audit conferred by Section 249A (1) of 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;

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. The directors are responsible for ensuring that the directors report is prepared in accordance with company law in the United Kingdom.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF GALA WATER LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5 April 2001 set out on pages 4 to 6 and you consider that the company is exempt from audit under section Section 249A (1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

PKF

LIVERPOOL **PKF**

DATE 18 December 2001

BALANCE SHEET

AS AT 5 APRIL 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Unquoted Investments	2		40		40
CURRENT ASSETS					
Debtors		1000		1000	
CREDITORS					
Amounts falling due within one year		40		40	
NET CURRENT ASSETS			960		960
			1000		1000
CAPITAL AND RESERVES					
Called up share capital	6		1000		1000
Profit and loss account			-		-
			1000		1000

The company is entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985 and no notice requiring an audit has been deposited under Section 249B (2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year 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.

Approved by the Board on 1st DECEMBER 2001

.....
DIRECTOR

.....
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2001

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

	2001 £	2000 £
Unquoted investments		
Image Integrators Limited	40	40

3 DEBTORS

	2001 £	2000 £
Other sundry debtors and prepayments	1000	1000

4 CREDITORS

	2001 £	2000 £
Amounts falling due within one year		
Sundry creditors and accruals	40	40

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 2001

6 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
1000 Ordinary shares of £1 each	1000	1000
Called up and fully paid		
1000 Ordinary shares of £1 each	1000	1000

7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2001 £	2000 £
Balance brought forward	1000	1000
Profit for the financial year	-	-
Balance carried forward	1000	1000

8 PARENT COMPANY

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