
GALA WATER LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011



GALA WATER LIMITED

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GALA WATER LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 2011**

The directors present their report and the financial statements for the year ended 5 April 2011

Principal activities

The company was incorporated on 6 December 1996 and has not traded in the year to 5 April 2011

Directors

The directors who served during the year were

D Batey
G Batey

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 21 December 2011 and signed on its behalf



D Batey
Director

GALA WATER LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF GALA WATER LIMITED**

In order to assist you to fulfil your duties under the UK Companies Act 2006, we have prepared for your approval the financial statements of Gala Water Limited for the year ended 05 April 2011 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Directors of Gala Water Limited, as a body, in accordance with the terms of our engagement letter dated 6 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Gala Water Limited and state those matters that we have agreed to state to the Directors of Gala Water Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gala Water Limited and its Directors as a body for our work or for this report.

It is your duty to ensure that Gala Water Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Gala Water Limited.

We have not been instructed to carry out an audit or a review of the financial statements of Gala Water Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



PKF (Isle of Man) LLC

Douglas
Isle of Man

4 January 2012

GALA WATER LIMITED
REGISTERED NUMBER 3288421

BALANCE SHEET
AS AT 5 APRIL 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	3		40		40
CURRENT ASSETS					
Debtors	4	1,000		1,000	
CREDITORS amounts falling due within one year	5	(40)		(40)	
NET CURRENT ASSETS			960		960
TOTAL ASSETS LESS CURRENT LIABILITIES			1,000		1,000
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
SHAREHOLDERS' FUNDS	7		1,000		1,000

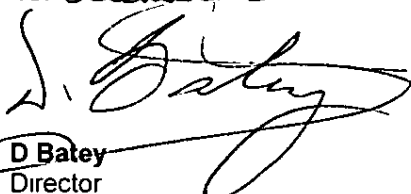
The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ended 5 April 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2011


D Batey
 Director

GALA WATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Investments

Investments are carried at cost less provision for permanent diminution in value

1.3 Going Concern

The company is reliant on continued support in order for it to continue as a going concern. The expenses of the company have been met by a director and confirmation of continued support has been received by the company. The accounts have therefore been drawn up on a going concern basis.

2. TAXATION

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

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 6 April 2010 and 5 April 2011	40
Net book value	
At 5 April 2011	40
At 5 April 2010	40

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares
Image Integrators Limited (40 shares of £1.00 each)	ordinary

The investment in Image Integrators Limited, an IT company, incorporated in England and Wales represents 20% of the ordinary issued share capital.

GALA WATER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011**

4. DEBTORS

	2011	2010
	£	£
Related party debtor (note 8)	1,000	1,000

5. CREDITORS

Amounts falling due within one year

	2011	2010
	£	£
Director's loan	40	40

6 SHARE CAPITAL

	2011	2010
	£	£
Authorised, allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Opening shareholders' funds	1,000	-
Shares issued during the year	-	1,000
Closing shareholders' funds	1,000	1,000

8. CONTROLLING PARTY

The controlling party of Gala Water Limited is Parikia Limited, a company registered in the Isle of Man. The ultimate controlling party is West Corporation Limited, a company registered in the Isle of Man, in their capacity as the trustees of the Primary Settlement.

The debtor shown in note 4 is Parikia Limited.