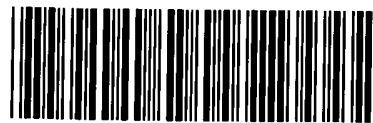


GALA WATER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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GALA WATER LIMITED

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GALA WATER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2017

The directors present their report and the financial statements for the year ended 5 April 2017.

Principal activities

The company was incorporated on 6 December 1996 and is an investment holding company

Directors

The directors who served during the year were:

D Batey

Results and Dividends

The profit for the year, after taxation, amounted to £NIL (2016: £NIL) and this sum has been carried forward to reserves. The directors have not declared or paid any dividends during the year.

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 19th September, 2017 and signed on its behalf.



D Batey
Director

GALA WATER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2017

	Note	2017 £	2016 £
Profit/(loss) on sale of investments		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR	8	-	-

The notes on pages 4 to 7 form part of these financial statements.

GALA WATER LIMITED
REGISTERED NUMBER: 3288421

BALANCE SHEET
AS AT 5 APRIL 2017

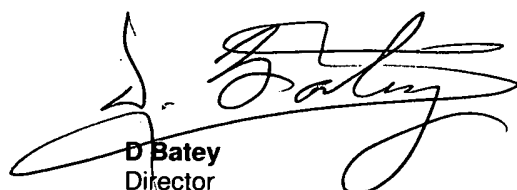
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	4		-		-
CURRENT ASSETS					
Debtors	5	76,970		76,970	
CREDITORS: amounts falling due within one year	6	-		-	
NET CURRENT ASSETS			<u>76,970</u>		<u>76,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,970</u>		<u>76,970</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>75,970</u>		<u>75,970</u>
SHAREHOLDERS' FUNDS	9		<u>76,970</u>		<u>76,970</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2017 and of its profit for the year then ended 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 the financial statements so far as applicable to the company.

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).

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


D Batey
 Director

GALA WATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

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. Directors Emoluments

During the year, no director received any emoluments (2016 - £NIL).

3. TAXATION

As the company has made NIL profit in the year.

	2017 £	2016 £
UK corporation tax charge on profit for the year	-	-

GALA WATER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 6 April 2016	-
Disposals	-
At 5 April 2017	-
Net book value At	
5 April 2017	-
At 5 April 2016	-

GALA WATER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

5. DEBTORS

	2017 £	2016 £
Related party debtor (note 10)	<u>76,970</u>	<u>76,970</u>

**6. CREDITORS:
Amounts falling due within one year**

	2017 £	2016 £
Tax creditor	-	23,990
Director's loan (note 10)	-	-
	<u>-</u>	<u>23,990</u>

7. SHARE CAPITAL

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. RESERVES

	Profit and loss account £
Profit for the year	-
At 5 April 2017	<u>-</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2017 £	2016 £
Opening shareholders' funds	76,970	1,000
Profit for the year	-	75,970
Closing shareholders' funds	<u>76,970</u>	<u>76,970</u>

GALA WATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

10. 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 its capacity as the trustee of the Primary Settlement.

11. RELATED PARTY BALANCES

Included within other debtors due within one year are loans to the following related parties:
Mr D Batey (director) for £Nil (2014: £99,960) During the year no loan was advanced to Mr Batey.

Parikia Limited (controlling party) for £1,000 (2016: £1,000) there was no movement in the year.

The loans are unsecured, interest free and not subject to a fixed repayment date.