

Registration number 3659510

Aquarius Plumbing and Drainage Limited

Directors' report and financial statements

for the year ended 31 March 2004



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Aquarius Plumbing and Drainage Limited

Company information

Directors	Mark Noel Nicholls Christine Joanna Nicholls
Secretary	Christine Joanna Nicholls
Company number	3659510
Registered office	28 Riverside Business Centre Victoria Street High Wycombe Bucks HP11 2LT
Accountants	A Gibson Taxation Services 28 Riverside Business Centre Victoria Street High Wycombe Bucks HP11 2LT
Business address	6 Almond Way Picts Lane Princes Risborough Bucks HP27 9EB

Aquarius Plumbing and Drainage Limited

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Aquarius Plumbing and Drainage Limited

**Directors' report
for the year ended 31 March 2004**

The directors present their report and the financial statements for the year ended 31 March 2004.

Principal activity

The principal activity of the company is that of plumbers and heating engineers.

Directors and their interests

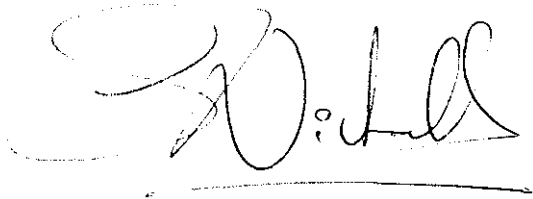
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/04	01/04/03
Mark Noel Nicholls	1	1
Christine Joanna Nicholls	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 November 2004 and signed on its behalf by

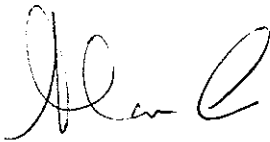
Christine Joanna Nicholls
Secretary

A handwritten signature in black ink, appearing to read 'C. Nicholls', written over a horizontal line.

Aquarius Plumbing and Drainage Limited

**Accountants' report on the unaudited financial statements to the directors of
Aquarius Plumbing and Drainage Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to be 'A Gibson', written in a cursive style.

**A Gibson Taxation Services
Accountants
28 Riverside Business Centre
Victoria Street
High Wycombe
Bucks
HP11 2LT**

Date: 19 November 2004

Aquarius Plumbing and Drainage Limited

Profit and loss account for the year ended 31 March 2004

		Period ended 31/03/04	Year ended 31/03/03
	Notes	£	£
Turnover	2	115,528	-
Cost of sales		(54,636)	-
Gross profit		60,892	-
Administrative expenses		(28,038)	-
Operating profit	3	32,854	-
Other interest receivable and similar income		28	-
Interest payable and similar charges		(2,566)	-
Profit on ordinary activities before taxation		30,316	-
Tax on profit on ordinary activities	5	(4,770)	-
Profit on ordinary activities after taxation		25,546	-
Dividends		(25,546)	-
Retained profit for the year		-	-

The notes on pages 6 to 10 form an integral part of these financial statements.

Aquarius Plumbing and Drainage Limited

Balance sheet as at 31 March 2004

		31/03/04		31/03/03	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		60,800	-	-
Tangible assets	7		13,423	-	-
			<u>74,223</u>		<u>-</u>
Current assets					
Stocks		3,000		-	-
Debtors	8	10,982		-	-
		<u>13,982</u>		<u>-</u>	
Creditors: amounts falling due within one year	9	(80,182)		2	
Net current (liabilities)/assets			<u>(66,200)</u>		<u>2</u>
Total assets less current liabilities			8,023		2
Creditors: amounts falling due after more than one year	10		(8,021)		-
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	11		2		2
Shareholders' funds			<u>2</u>		<u>2</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Aquarius Plumbing and Drainage Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

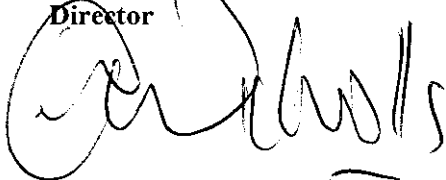
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

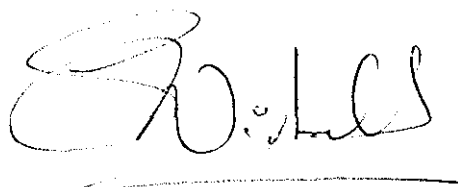
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 19 November 2004 and signed on its behalf by

Mark Noel Nicholls
Director



Christine Joanna Nicholls
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Aquarius Plumbing and Drainage Limited

Notes to the financial statements for the year ended 31 March 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

Aquarius Plumbing and Drainage Limited

Notes to the financial statements for the year ended 31 March 2004

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets

Depreciation and other amounts written off tangible assets

Period ended 31/03/04 £	Year ended 31/03/03 £
3,200	-
2,322	-

Aquarius Plumbing and Drainage Limited

Notes to the financial statements for the year ended 31 March 2004

..... continued

4. Directors' emoluments

	Period ended 31/03/04 £	Year ended 31/03/03 £
Remuneration and other benefits	9,228	-

5. Tax on profit on ordinary activities

	Period ended 31/03/04 £	Year ended 31/03/03 £
Analysis of charge in period		
Current tax		
UK corporation tax	4,770	-

6. Intangible fixed assets

	Goodwill £	Total £
Cost		
Additions	64,000	64,000
At 31 March 2004	64,000	64,000
Provision for diminution in value		
Charge for year	3,200	3,200
At 31 March 2004	3,200	3,200
Net book values		
At 31 March 2004	60,800	60,800

Aquarius Plumbing and Drainage Limited

Notes to the financial statements for the year ended 31 March 2004

..... continued

7. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2003	7,508	2,216	3,500	13,224
Additions	-	-	11,995	11,995
At 31 March 2004	<u>7,508</u>	<u>2,216</u>	<u>15,495</u>	<u>25,219</u>
Depreciation				
At 1 April 2003	5,258	1,566	2,650	9,474
Charge for the year	750	222	1,350	2,322
At 31 March 2004	<u>6,008</u>	<u>1,788</u>	<u>4,000</u>	<u>11,796</u>
Net book values				
At 31 March 2004	<u>1,500</u>	<u>428</u>	<u>11,495</u>	<u>13,423</u>
At 31 March 2003	<u>2,250</u>	<u>650</u>	<u>850</u>	<u>3,750</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	31/03/04		31/03/03	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>11,495</u>	<u>500</u>	<u>-</u>	<u>-</u>
8. Debtors			31/03/04	31/03/03
			£	£
Trade debtors			10,103	-
Other debtors			257	-
Prepayments and accrued income			622	-
			<u>10,982</u>	<u>-</u>

Aquarius Plumbing and Drainage Limited

Notes to the financial statements for the year ended 31 March 2004

..... continued

9. Creditors: amounts falling due within one year	31/03/04	31/03/03
	£	£
Bank overdraft	986	-
Net obligations under finance leases and hire purchase contracts	2,750	-
Trade creditors	11,147	-
Corporation tax	4,770	-
Other taxes and social security costs	799	-
Directors' accounts	58,410	(2)
Accruals and deferred income	1,320	-
	<u>80,182</u>	<u>(2)</u>
10. Creditors: amounts falling due after more than one year	31/03/04	31/03/03
	£	£
Net obligations under finance leases and hire purchase contracts	8,021	-
11. Share capital	31/03/04	31/03/03
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

Aquarius Plumbing and Drainage Limited

Detailed trading and profit and loss account for the year ended 31 March 2004

	Period ended 31/03/04		Year ended 31/03/03	
	£	£	£	£
Sales				
Sales classification 1 (type A)		115,528		-
		<u>115,528</u>		<u>-</u>
Cost of sales				
Opening stock	2,000		-	
Purchases	43,877		-	
Wages and salaries	11,443		-	
Consumables	316		-	
	<u>57,636</u>		<u>-</u>	
Closing stock	(3,000)		-	
		<u>(54,636)</u>		<u>-</u>
Gross profit	53%	60,892	-%	-
Administrative expenses	28,038		-	
		<u>(28,038)</u>		<u>-</u>
Operating profit	28%	32,854	-%	-
Other income and expenses				
Interest receivable				
Bank deposit interest	28		-	
	<u>28</u>		<u>-</u>	
		28		-
Interest payable				
Interest on loans repayable in less than 5 years	2,312		-	
HP interest and fin. lease charges	254		-	
	<u>(2,566)</u>		<u>-</u>	
Net profit for the year		<u>30,316</u>		<u>-</u>

Aquarius Plumbing and Drainage Limited

**Administrative expenses
for the year ended 31 March 2004**

	Period ended 31/03/04 £	Year ended 31/03/03 £
Administrative expenses		
Directors' remuneration	9,228	-
Use of premises	520	-
Insurance	456	-
Printing, postage and stationery	429	-
Advertising	3,458	-
Telephone	1,509	-
Motor expenses	4,650	-
Accountancy	1,740	-
Bank charges	129	-
General expenses	397	-
Depreciation on intangible assets	3,200	-
Depreciation on plant and machinery	750	-
Depreciation on fixtures & equipment	222	-
Depreciation on motor vehicles	1,350	-
	<u>28,038</u>	<u>-</u>