Registration number 3659510

Aquarius Plumbing and Drainage Limited

Directors' report and financial statements

for the year ended 31 March 2006

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 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

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:

	Class of share	31/03/06	01/04/05
Mark Noel Nicholls	Ordinary shares	1	1
Christine Joanna Nicholls	Ordinary shares	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 4 January 2007 and signed on its behalf by

Christine Joanna Nicholls
Secretary

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 2006 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 Gibson Taxation Services
Accountants
28 Riverside Business Centre
Victoria Street
High Wycombe
Bucks
HP11 2LT

Date: 4 January 2007

Aquarius Plumbing and Drainage Limited

Profit and loss account
for the year ended 31 March 2006

	Notes	2006	2005
		£	£
Turnover	2	153,555	141,914
Cost of sales		(89,574)	(79,290)
Gross profit		63,981	62,624
Administrative expenses		(34,968)	(35,651)
Operating profit	3	29,013	26,973
Other interest receivable and similar income		38	45
Interest payable and similar charges		(2,879)	(2,446)
Profit on ordinary activities before taxation		26,172	24,572
Tax on profit on ordinary activities	5	(6,071)	(4,699)
Profit on ordinary activities after taxation		20,101	19,873
Dividends		(30,000)	-
(Loss)/retained profit for the year		(9,899)	19,873
Retained profit brought forward		19,873	-
Retained profit carried forward		9,974	19,873

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 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		54,400		57,600
Tangible assets	7		4,436		9,353
			58,836		66,953
Current assets					
Stocks		8,000		10,500	
Debtors	8	9,956		1,599	
Cash at bank and in hand		45		7,730	
		18,001		19,829	
Creditors: amounts falling due within one year	9	(64,340)		(61,636)	
Net current liabilities			(46,339)		(41,807)
Total assets less current liabilities			12,497		25,146
Creditors: amounts falling due after more than one year	10		(2,521)		(5,271)
Net assets			9,976		19,875
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account			9,974		19,873
Shareholders' funds			9,976		19,875

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 2006

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 2006 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 4 January 2007 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 2006

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.

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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

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	3,200	3,200
Depreciation and other amounts written off tangible assets	4,917	4,933

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4. Directors' emoluments

	2006	2005
	£	£
Remuneration and other benefits	9,790	9,490

5. Tax on profit on ordinary activities

Analysis of charge in period	***2006***	**2005**
	£	£
Current tax		
UK corporation tax	6,080	4,700
Adjustments in respect of previous periods	(9)	(1)
	6,071	4,699

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2005	64,000	64,000
At 31 March 2006	64,000	64,000
Provision for diminution in value		
At 1 April 2005	6,400	6,400
Charge for year	3,200	3,200
At 31 March 2006	9,600	9,600
Net book values		
At 31 March 2006	54,400	54,400
At 31 March 2005	57,600	57,600

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7. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2005	8,371	2,216	15,495	26,082
At 31 March 2006	8,371	2,216	15,495	26,082
Depreciation				
At 1 April 2005	6,845	2,010	7,874	16,729
Charge for the year	837	206	3,874	4,917
At 31 March 2006	7,682	2,216	11,748	21,646
Net book values				
At 31 March 2006	689	-	3,747	4,436
At 31 March 2005	1,526	206	7,621	9,353

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

Asset description	2006 Net book value £	2006 Depreciation charge £	2005 Net book value £	2005 Depreciation charge £
Motor vehicles	5,497	2,999	8,496	2,999

8. Debtors

	2006 £	2005 £
Trade debtors	9,747	1,476
Prepayments and accrued income	209	123
	9,956	1,599

9. Creditors: amounts falling due within one year	2006 £	2005 £
Net obligations under finance leases and hire purchase contracts	2,750	2,750
Trade creditors	19,334	11,784
Corporation tax	6,080	4,700
Other taxes and social security costs	4,852	5,815
Directors' accounts	29,259	34,697
Accruals and deferred income	2,065	1,890
	64,340	61,636

10. Creditors: amounts falling due after more than one year	2006 £	2005 £
Net obligations under finance leases and hire purchase contracts	2,521	5,271

11. Share capital	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2