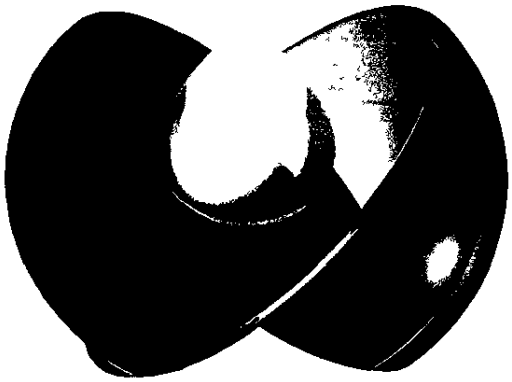


WatershipDown
TECHNOLOGIES

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31st March, 2013

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WATERSHIP DOWN TECHNOLOGIES LIMITED
Mission Statement

Design Assemble Deliver

The aim of the Company is to provide the best, consistent and forefront of development products, fit for purpose and delivering client requirements and expectations

Our three year plan is to expand focussed and profitable turnover to £5m per annum by 2016

To effectively develop and train staff in appropriate skill sets to promote and maintain a level of service and product that continuously exceeds others

To ensure that all employees have knowledge of the Company's selling points and attributes

To promote awareness of the Company and its products to potential clients and the market place

To operate in a professional manner, act ethically and responsibly, be aware of and react to commercial requirements and environmental concerns and at all times provide a sound operational base for our clients, staff, suppliers and operational stakeholders

WATERSHIP DOWN TECHNOLOGIES LIMITED
Company Information

Directors	Chairman	Ian Bates FCA
	Managing	Barrington John Ward
Secretary	Robert James Allen	
Company Number	7824607	
Registered Office	7 Saracens Wharf, Fenny Stratford, Milton Keynes, MK2 2AL.	
Trading Address	Viables Industrial Estate, Jays Close, Basingstoke, Hampshire, RG22 4BA.	
Professional Advisors	Wilkins Kennedy FKC, Chartered Accountants & Business Advisors, Stourside Place, Station Road, Ashford, Kent, TN23 1PP.	
Legal Advisors	Machins Solicitors LLP, Victoria Street, Luton, Bedfordshire, LU1 2BS	
Bankers	HSBC Bank plc, 8 London Street, Basingstoke, Hampshire, RG21 7NU	
Invoice Finance	Ashley Commercial Finance Ltd, 8th Floor, 80 Mosley Street, St Peter's Square, Manchester, M2 3FX	

WATERSHIP DOWN TECHNOLOGIES LIMITED
Chairman's Statement

I am pleased to report that the Company has established its own brand of unique and forefront of development products as required by our discerning clients

The Directors have managed the business through the continuing general economic downturn and the effects of fiscal tightening at both government and banking levels currently having a direct affect on our clients and hence our business sector

We have established a core customer base of some 40 active clients generating a turnover for the year in line with expectations

During the year the Directors established the office, assembly and warehouse facilities at the Viables Industrial Estate in Basingstoke, recruited skilled staff and identified responsibilities, implemented effective cost recording and introduced management systems and have achieved ISO 9001 2008 certification

I report that for the year ended 31st March, 2013 the Company made an operating loss of some £13k

During the current year to 31st March, 2014 we plan to invest in apprenticeship schemes, staff training, development and retention, increase our numbers of readily available support sub contractors and to provide products and services to our clients that enable them to increase their business exposure, opportunities and success. We are developing new brand recognition, improving our web site and producing revised marketing collateral which will all be available before the end of May, 2013

The Company is on schedule to expand both the UK and Northern Europe markets for our water fountain product with the Rhino now specified for Schools, Prisons & Hospitals and being the preferred product for H M Department of Justice and many County Councils, London Boroughs, Construction, Distribution and Water Cooler Supply Companies

The Company has, with the support of UKTI, also developed the market for our Ozone Generator sanitising product with the Scorpio, Aquarius and Aries now being reviewed throughout the European Union, Eastern Europe, South East Asia and the Middle East

Having established the product and market potential in 2012/13 we are moving forward with setting up distribution and agency networks to maximise the potential and achieving our goals for the 3 years to 2016

Our relationships with clients, suppliers, and other operational stake holders continues to strengthen and bodes well for a successful business growing to a turnover approaching £1m and an operating profit of some 10% for the current year.

Both Barrington Ward and I express our thanks to the staff for all their efforts in our first trading year and look forward to continue working with them to develop and reach the goals that have so far been effectively laid as the foundation of the business

I Bates
Chairman
May, 2013

WATERSHIP DOWN TECHNOLOGIES LIMITED
Directors' Report
for the year ended 31st March, 2013

The Director's are pleased to present their Report and the Financial Statements for the year ended 31st March, 2013.

Incorporation
The Company was incorporated on 26th October, 2011

Trading
The Company commenced trading on 1st April, 2012

Share Issue
100 £1 Ordinary Shares were issued at par value for cash as follows :

26th October, 2011	100

Principal Activities
The principal activities of the Company in the year under review include design, development, manufacture, assembly, market, sale and distribution of unique and reliable products for the water fountain and ozone generator sanitisation markets

Results
The results for the year are set out on page 7. The Operating Loss for the year was £12,505.

Dividends
No dividend was paid during the year

Directors
The Directors who have held office since Incorporation are as follows :

R J Allen	appointed 26th October, 2011	resigned 11th October, 2012
I Bates	appointed 1st October, 2012	
B J Ward	appointed 1st October, 2012	

R J Allen was appointed Secretary on 11th October, 2011

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

R J Allen
Secretary
23rd May, 2013

WATERSHIP DOWN TECHNOLOGIES LIMITED
Statement of Directors' Responsibilities

The Director's are responsible for preparing the Director's Report and the Financial Statements in accordance with applicable Law and Regulations.

Company Law requires the Director's to prepare Financial Statements for each year. Under that Law the Director's have elected to prepare the Financial Statements in accordance with United Kingdom generally accepted accounting principles (United Kingdom Accounting Standards and applicable Law) Under Company Law the Director's must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for that period. In preparing these Financial Statements the Director's are required to :

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director's are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B J Ward
Director
23rd May, 2013



WATERSHIP DOWN TECHNOGOLIES
Profit & Loss Account
for the year ended 31st March, 2013

	Note	2013
Turnover	1	99,295
Cost of Sales		44,268
Gross Profit		55,027
Administration Expenses		67,532
Operating Loss	2	(12,505)
Interest Payable and Similar Charges	3	74
Loss on Ordinary Activities before Taxation		(12,579)
Taxation	5	-
Loss for the year		(12,579)

WATERSHIP DOWN TECHNOLOGIES LIMITED
Balance Sheet
as at 31st March, 2013

	Note	2013
Fixed Assets		
Tangible Assets	7	4,343
Demonstration Assets	7	2,454
Intangible Assets		160,000
		166,797
Current Assets		
Stock	8	47,682
Debtors	9	8,999
Cash		84
Bank		20 436
		77,201
Creditors falling due within one year	10	66,170
Net Current Assets		11,031
Total Assets less Current Liabilities		177,828
Deferred Liabilities	5	160,000
Net Assets		17,828
Capital and Reserves		
Called Up Share Capital	13	100
Profit and Loss Account	14	17,728
Shareholders' Funds		17,828

For the financial year ended 31st March, 2013 the Company was entitled to exemption from audit under section 477 Companies Act 2006 No Member of the Company has deposited a notice, pursuant to section 476, requiring an audit of the Financial Statements under the requirements of the Companies Act 2006

The Director's acknowledge their responsibilities for ensuing that the Company keeps accounting records which comply with section 386 of the Act and for preparing Financial Statements which giver 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 and Loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

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

Approved by the Board on 23rd May, 2013

I Bates
Director

B J Ward
Director

WATERSHIP DOWN TECHNOLOGIES LIMITED
Notes to the Financial Statements
for the year ended 31st March, 2013

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 April 2008)

1.2 Turnover

Turnover represents amounts receivable for services and goods net of value added tax.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each assets over its expected useful life as follows :

Equipment	20% reducing balance
Computers	30% reducing balance
Fixtures & Fittings	10% reducing balance
Demonstration Assets	not depreciated

1.4 Stock

Stock is valued at lower of cost or current valuation, net of value added tax, and after provision for slow moving and redundant items

1.5 Pensions

The Company operates a defined contribution scheme for the benefit of employees. Contributions payable are charged to the Profit and Loss Account in the year they are paid

1.6 Deferred Taxation

No provision has been made for Deferred Tax arising from accelerated Capital Allowances.

2 Operating Loss

Operating Loss is stated after charging :

Depreciation of Tangible Fixed Assets	967



3 Interest Payable and Similar Charges

Bank Overdraft Interest	1
Factoring Interest	73
	74

4 Pension Costs

No contributions were paid by the Company to defined contribution schemes for the year

5 Deferred Liabilities

No UK current or deferred Corporation Tax is due or provided for the year.

Amounts owed to a Director for Intellectual Property Rights	160,000

6 Dividends

No Dividends were proposed or paid during the year

7 Tangible Fixed Assets

	Equipment	Computers	Fixtures & Fittings	Total
Cost as at 31st March, 2013	1,757	1,307	2,246	5,310
Depreciation as at 31st March, 2013	351	392	224	967
Written Down Value as at 31st March, 2013	1,406	915	2,022	4,343
Demonstration Assets are not depreciated.				2,454

8 Stock

Stock	47,682

9 Debtors

Trade Debtors	4,614
Other Debtors	937
Prepayments	3,448
	8,999



10 Creditors falling due within one year

Invoice Finance	1,063
Trade Creditors	8,555
Other Creditors	2,583
Taxation & Social Security	2,266
Shareholders' Loans	50,000
Accruals	1,703
	66,170

Invoice Finance is secured on the appropriate Trade Debtor balances

11 Capital Commitments

There were no Capital Commitments as at the Balance Sheet date

12 Contingent Liabilities

There were no Contingent Liabilities as at the Balance Sheet date

13 Share Capital

Allotted, Called Up and Fully Paid	
100 Ordinary shares of £1 each	100

14 Statement of movement on Profit and Loss Account

Loss for the year	(12,579)
Long term Directors Loans	30,307
Balance as at 31st March, 2013	17,728

15 Service Contracts

The Company has entered into the following Service Contracts :

Name	Designation	Date	Term
I Bates	Director	1st October, 2012	3 year rolling
B J Ward	Director	1st October, 2012	3 year rolling

16 Transactions with Directors

As at the Balance Sheet date I Bates was owed a shareholder loan of £10,000 which is due for repayment before 31st December, 2013.

17 Control

The ultimate controlling party is B J Ward (Director) who with his wife S J Ward own 60% of the Allotted, Called Up and Fully Paid Shares of the Company

WATERSHIP DOWN TECHNOLOGIES LIMITED
Notice of Annual General Meeting

Notice is given that the First Annual General Meeting of the Company will be held at Viables Industrial Estate, Jays Close, Basingstoke, Hampshire, RG22 4BA on Thursday 20th June, 2013 at 11am for the purpose of considering and if thought fit passing the following resolutions which will be proposed as Ordinary Resolutions

1 To consider and adopt the minutes of the Formation meeting held on Sunday 30th October, 2011

2 To receive, approve and adopt the Report of the Directors and the Un Audited Financial Statements for the year ended 31st March, 2013

3 To confirm that no Dividends be payable for the year ended 31st March, 2013

4 To consider any other business that the Chairman deems appropriate.

By Order of the Board

R J Allen
Company Secretary

23rd May, 2013

NOTES A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his behalf A Proxy need not be a Member of the Company

To be valid the form of proxy should reach the Registered Office of the Company at least 48 hours before the time appointed for the holding of the meeting.

The appointment of a Proxy will not prevent the Member from attending in person and voting at the meeting