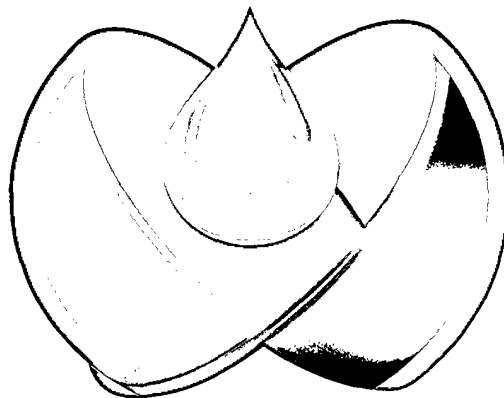




WatershipDown

TECHNOLOGIES

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31st March, 2014

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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 and aligned services, 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 2017

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 FIoD Managing Barrington John Ward
Secretary	Robert James Allen
Company Number	7824607
Registered Office	7 Saracens Wharf, Fenny Stratford, Milton Keynes, MK2 2AL.
Trading Address	Viabes 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, 8 th Floor, 80 Mosley Street, St Peter's Square, Manchester, M2 3FX.
Trade Finance	Ultimate Trade Finance Ltd, 1 Westpoint Court, Great Park Road, Bradley Stoke, Bristol, BS32 4PY.



WATERSHIP DOWN TECHNOLOGIES LIMITED

Chairman's Statement

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

In addition to developing markets for the Company's unique product range in the United Kingdom and the European Union the Directors have established new marketing opportunities for both proprietary and bought in products and the development of aligned service revenues in the Middle East and South East Asia.

As part of our development of selling bought in products and aligned services on the 19th May 2014 the Company signed a 5 year marketing agreement with Geyser Water Treatment (Somerset, England) for the sale of their bio energy digesters worldwide. I am delighted to announce that the first distribution agreement, under our arrangement with Geyser Water Treatment, has been signed with Green World (Dubai) for the sale of the bio energy digester products in the United Arab Emirates. The Government Departments of Dubai, Sharjah, Oman and Abu Dhabi have already requested quotes for the supply of bio energy digester products.

We again express our gratitude to UKTI for their ongoing advice and support in developing these new market opportunities.

The Losses incurred over the last two fiscal years amounting to some £65,000 have been incurred in successfully achieving the platform for realising revenues from all aspects of the Company's developments.

During the year the Directors have continued to implement effective cost recording, introduced stock management systems and have maintained ISO 9001:2008 certification. During the current year to 31st March, 2015 we plan to continue in investing in apprenticeship schemes, staff training, development and retention, increase our numbers of readily available support subcontractors and to provide products and services to our clients that enable them to increase their business exposure, opportunities and success.

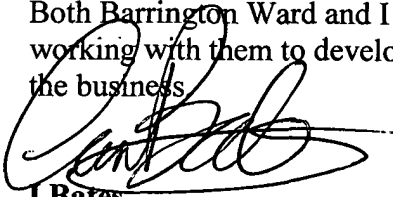
Having established the product and market potential in 2012/13 we continue moving forward with setting up distribution and agency networks to maximise the potential and achieving our goals for the 3 years to 2017.

Our relationships with clients, suppliers, and other operational stake holders continues to strengthen and bodes well for a successful business growing to a substantial turnover and operational profit for the current year.

I am delighted to report that on the 26th June the Company won the Best New Product of 2014 Award from the Automatic Vending Association and the European Drinking Water Cooler Association for its Rhino range of products.



Both Barrington Ward and I express our thanks to the staff for all their efforts 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

November, 2014



WATERSHIP DOWN TECHNOLOGIES LIMITED

Directors' Report

for the year ended 31st March, 2014

The Directors are pleased to present their Report and the Financial Statements for the year ended 31st March, 2014.

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 £50,423 (2013 - £12,505).

Dividends

No dividend was paid during the year (2013 – nil)

Directors

The Directors who held office during the year were :

I Bates

B J Ward

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

20th November, 2014



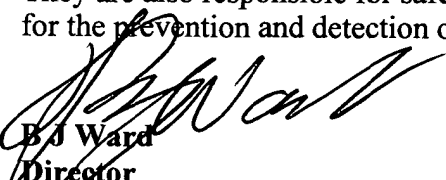
WATERSHIP DOWN TECHNOLOGIES LIMITED
Statement of Directors' Responsibilities

The Directors 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 Directors 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 Directors 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 Directors 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

20th November, 2014



WATERSHIP DOWN TECHNOLOGIES
Profit & Loss Account
for the year ended 31st March, 2014

	Note	2014	2013
Turnover	1	91,453	99,295
Cost of Sales		53,302	44,268
Gross Profit		38,151	55,027
Administration Expenses		88,574	67,532
Operating Loss	2	(50,423)	(12,505)
Interest Payable and Similar Charges	3	2,462	74
Loss on Ordinary Activities before Taxation		(52,885)	(12,579)
Taxation	5	-	-
Loss for the year		(52,885)	(12,579)



WATERSHIP DOWN TECHNOLOGIES LIMITED

Balance Sheet

as at 31st March, 2014

	Note	2014	2013
Fixed Assets			
Tangible Assets	7	8,382	4,343
Demonstration Assets	7	2,454	2,454
Intangible Assets		160,000	160,000
		170,836	166,797
Current Assets			
Stock	8	63,518	47,682
Debtors	9	16,592	8,999
Cash		115	84
Bank		1	20,436
		80,226	77,201
Creditors falling due within one year	10	38,919	66,170
Net Current Assets		41,307	11,031
Total Assets less Current Liabilities		212,143	177,828
Deferred Liabilities	5	247,200	160,000
Net (Liabilities) / Assets		(35,057)	17,828
Capital and Reserves			
Called Up Share Capital	13	100	100
Profit and Loss Account	14	(35,157)	17,728
Shareholders' Funds		(35,057)	17,828

For the financial year ended 31st March, 2014 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 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 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 20th November, 2014

I Bates
Director

B J Ward
Director



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2014

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

	2014	2013
Operating Loss is stated after charging :		
Depreciation of Tangible Fixed Assets	1,585	967



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2014

3 Interest Payable and Similar Charges

Bank Overdraft Interest	35	1
Factoring Interest	463	73
Trade Finance Interest	1,964	-
	2,462	74

4 Pension Costs

No contributions were paid by the Company to defined contribution schemes for the year (2013 – nil).

5 Deferred Liabilities

No UK current or deferred Corporation Tax is due or provided for the year (2013 – nil).

Amounts owed to a Director for Intellectual Property Rights	160,000	160,000
Amounts owed to Shareholders	87,200	50,000
	247,200	210,000

Amounts owed to a Director are not repayable until amounts owed to Shareholders have been fully satisfied. Amounts owed to Shareholders have been deferred until the Company is in a sufficiently profitable position to repay such liabilities.

6 Dividends

No Dividends were proposed or paid during the year (2013 – nil).

7 Tangible Fixed Assets

	Equipment	Computers	Fixtures & Fittings	Total
Cost				
as at 31 st March, 2013	1,757	1,307	2,246	5,310
Additions	1,800	424	3,400	5,624
as at 31 st March, 2014	3,557	1,731	5,464	10,934
Depreciation				
as at 31 st March, 2013	351	392	224	967
Charge	641	402	542	1,585
as at 31 st March, 2014	992	794	766	2,552
Written Down Value				
as at 31 st March, 2014	2,565	937	4,880	8,382
as at 31 st March, 2013	1,406	915	2,022	4,343
Demonstration Assets are not depreciated.				2,454



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2014

8 Stock

Stock	63,518	47,682
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9 Debtors

Trade Debtors	12,548	4,614
Other Debtors	244	937
Prepayments	3,800	3,448
	16,592	8,999

10 Creditors falling due within one year

Bank	507	-
Invoice Finance	707	1,063
Trade Finance	13,074	-
Trade Creditors	19,459	8,555
Other Creditors	2,483	2,583
Taxation & Social Security	2,689	2,266
Accruals	-	1,703
	38,919	66,170

Invoice Finance is secured on the appropriate Trade Debtor balances, a Debenture on the Company and supported by Directors Guarantees. Trade Finance is secured by a Debenture on the Company and supported by Directors Guarantees.

11 Capital Commitments

There were no Capital Commitments as at the Balance Sheet date (2013 – nil).

12 Contingent Liabilities

There were no Contingent Liabilities as at the Balance Sheet date (2013 – nil).

13 Share Capital

Allotted, Called Up and Fully Paid 100 Ordinary shares of £1 each	100	100
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14 Statement of movement on Profit and Loss Account

Balance as at 31 st March, 2013 / 2012	17,728	-
Loss for the year	(52,885)	(12,579)
Long term Directors Loans	-	30,307
Balance as at 31 st March, 2014 / 2013	(35,157)	17,728



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2014

15 Service Contracts

The Company has entered into the following Service Contracts:

Name	Designation	Date	Term
I Bates	Director	1 st October, 2012	3 year rolling
B J Ward	Director	1 st 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 has been deferred as stated in note 5 of the Notes to the Financial Statements.

As at the Balance Sheet date B J Ward was owed a Directors Loan of £160,000 which has been deferred as stated in note 5 of the Notes to the Financial Statements.

As at the Balance Sheet date I Bates and B J Ward were owed a long term Loan as stated in note 14 of the Notes to the Financial Statements. This long term Loan has been deferred until after amounts due to Shareholders have been satisfied as stated in note 5 of the Notes to the Financial Statements.

17 Control

The ultimate controlling party is B J Ward (Director) who with his wife S J Ward own 54% 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 Viabes Industrial Estate, Jays Close, Basingstoke, Hampshire, RG22 4BA on Monday 15th December, 2014 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 Annual General Meeting held on 20th June, 2013.
- 2 To receive, approve and adopt the Report of the Directors and the Un Audited Financial Statements for the year ended 31st March, 2014.
- 3 To confirm that no Dividends be payable for the year ended 31st March, 2014.
- 4 To consider any other business that the Chairman deems appropriate.

By Order of the Board

R J Allen
Company Secretary

20th November, 2014

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.