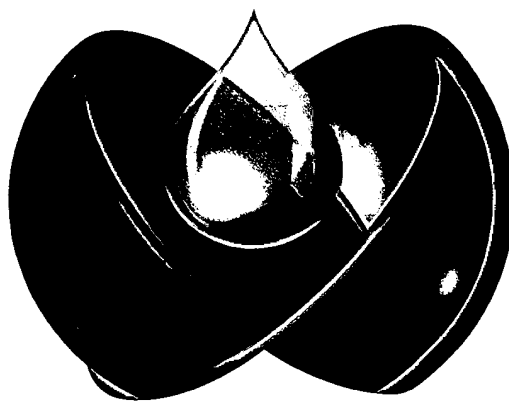




WatershipDown

TECHNOLOGIES

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31st March, 2016

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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 2019

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	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.



WATERSHIP DOWN TECHNOLOGIES LIMITED
Chairman's Statement

The Company continues to develop both its own proprietary and its trading partners brands of unique and forefront products as required by our discerning clients throughout the United Kingdom, the Middle East, South East Asia and India.

During this current year we have strengthened our relationship with our trading partners with the acquisition in August of 30% of the ordinary share capital of Watership Down International Limited.

The formation of this new company brings together the sales, marketing, technical, design, engineering and manufacturing aspects necessary to develop our market opportunities in the United Kingdom, the Middle East, South East Asia and India whilst establishing new markets in Mexico, the Caribbean and Spain. Our expectations of this new company for the first quarter next year are for a number of trial orders to be placed in the United Kingdom generating a firm base for substantial contributions in 2017/18 from overseas opportunities.

Last year's results show a profit of £14,000 as compared with net establishment losses totalling £60,000 for the previous three years. Our current performance to date, excluding the success expected through Watership Down International Limited, indicates a profit for the year ended 31st March, 2017.

Our relationships with clients and other stake holders bodes well for a successful business growing in a planned and effective manner profitably developing our new market sectors.

Barrington Ward and I again express our sincere thanks to our staff for their continual support and look forward to working alongside them to further develop and achieve the goals that have so far been effectively laid as the foundations of the business.

I Bates
Chairman
November, 2016



WATERSHIP DOWN TECHNOLOGIES LIMITED

Directors' Report

for the year ended 31st March, 2016

The Directors are pleased to present their Report and the Financial Statements for the year ended 31st March, 2016.

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 Profit for the year was £18,149 (2015 £9,072).

Dividends

No dividend was paid during the year (2015 – 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

22nd November, 2016



WATERSHIP DOWN TECHNOLOGIES LIMITED

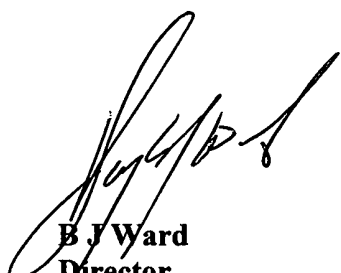
Statement of Directors' Responsibilities

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

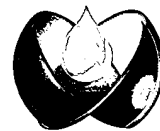
Company Law requires the Director's to prepare Financial Statements for each year. Under that Law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom generally accepted accounting principles (United Kingdom Accounting Standards and applicable Law). Under Company 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
22nd November, 2016



WATERSHIP DOWN TECHNOLOGIES LIMITED
Profit & Loss Account
for the year ended 31st March, 2016

	Note	2016	2015
Turnover	1	126,413	131,225
Cost of Sales		57,823	73,772
Gross Profit		68,590	57,453
Administration Expenses		50,441	48,381
Operating Profit	2	18,149	9,072
Interest Payable and Similar Charges	3	4,053	7,176
Profit on Ordinary Activities before Taxation		14,096	1,896
Taxation	5	-	-
Profit for the year		14,096	1,896



WATERSHIP DOWN TECHNOLOGIES LIMITED

Balance Sheet

as at 31st March, 2016

	Note	2016	2015
Fixed Assets			
Tangible Assets	7	6,116	7,188
Demonstration Assets	7	2,454	2,454
Intangible Assets	7	160,000	160,000
Subsidiary Company	7	70	70
		168,640	169,712
Current Assets			
Stock	8	62,938	59,157
Debtors	9	41,249	31,679
Cash		2	119
Bank		1,851	1,991
		106,040	92,946
Creditors falling due within one year	10	33,745	35,819
Net Current Assets		72,295	57,127
Total Assets less Current Liabilities		240,935	226,839
Deferred Liabilities	5	260,000	260,000
Net Liabilities		(19,065)	(33,161)
Capital and Reserves			
Called Up Share Capital	13	100	100
Profit and Loss Account	14	(19,165)	(33,261)
Shareholders' Funds		(19,065)	(33,161)

For the financial year ended 31st March, 2016 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 22nd November, 2016

I Bates
Director

B J Ward
Director



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements

for the year ended 31st March, 2016

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 Profit

	2016	2015
Operating Profit is stated after charging :		
Depreciation of Tangible Fixed Assets	1,072	1,319



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements

for the year ended 31st March, 2016

3 Interest Payable and Similar Charges

Net Bank Overdraft / Received Interest	(2)	28
Factoring Interest	4,055	611
Trade Finance Interest	-	6,537
	4,053	7,176

4 Pension Costs

No contributions were paid by the Company to defined contribution schemes for the year (2015 – nil).

5 Deferred Liabilities

No UK current or deferred Corporation Tax is due or provided for the year (2015 – nil).

Amounts owed to a Director for Intellectual Property Rights	160,000	160,000
Amounts owed to Shareholders	100,000	100,000
	260,000	260,000

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 (2015 – nil).

7 Fixed Assets

Tangible Assets	Equipment	Computers	Fixtures & Fittings	Total
Cost				
as at 31 st March, 2015	3,557	1,856	5,646	11,059
Additions	-	-	-	-
as at 31 st March, 2016	3,557	1,856	5,646	11,059
Depreciation				
as at 31 st March, 2015	1,505	1,113	1,253	3,871
Charge	410	223	439	1,072
as at 31 st March, 2016	1,915	1,336	1,692	4,943
Written Down Value				
as at 31 st March, 2016	1,642	520	3,954	6,116
as at 31 st March, 2015	2,052	743	4,393	7,188



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements

for the year ended 31st March, 2016

7 Fixed Assets (continued)

Demonstration Assets are not depreciated.

Intangible Assets reflect the Intellectual Property Rights acquired by the Company upon Incorporation. Intangible Assets are not depreciated.

Subsidiary Company.

The Company holds 20% or more of the Share Capital in the following undertaking :

Undertaking :	Watership Down Technologies (Middle East) Limited
Nature of Business :	Dormant
Class of Shares held :	Ordinary
Proportion of Shares held :	70%
Capital and Reserves at 31 st March, 2016	£101
Results for the year to 31 st March, 2016	nil

8 Stock

Stock	62,938	59,157
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9 Debtors

Trade Debtors	30,582	21,012
Prepayments	10,667	10,667
	41,249	31,679

10 Creditors falling due within one year

Bank	2,615	-
Invoice Finance	1,525	790
Trade Creditors	11,266	20,601
Directors Loans	8,284	8,880
Other Creditors	-	942
Taxation & Social Security	10,055	4,606
	33,745	35,819

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



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2016

11 Capital Commitments

There were no Capital Commitments as at the Balance Sheet date (2015 – nil).

12 Contingent Liabilities

There were no Contingent Liabilities as at the Balance Sheet date (2015 – 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, 2015 / 2014	(33,261)	(35,157)
Profit for the year	14,096	1,896
Balance as at 31 st March, 2016 / 2015	(19,165)	(33,261)

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 (2015 – £10,000) 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 current Directors Loans totalling £8,284 (2015 – £8,880).

As at the Balance Sheet date B J Ward was owed a deferred Directors Loan of £160,000 (2015 – £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 of £30,307 (2015 – £30,307). This long term Loan was credited to the Profit and Loss Account during 2012/13 and is deferred until after amounts due to Shareholders have been satisfied as stated in note 5 of the Notes to the Financial Statements.



WATERSHIP DOWN TECHNOLOGIES LIMITED
Notice of Annual General Meeting

Notice is given that the fourth Annual General Meeting of the Company will be held at Viabes Industrial Estate, Jays Close, Basingstoke, Hampshire, RG22 4BA on Monday 19th December, 2016 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 17th December, 2015.
- 2 To receive, approve and adopt the Report of the Directors and the Un Audited Financial Statements for the year ended 31st March, 2016.
- 3 To confirm that no Dividends be payable for the year ended 31st March, 2016.
- 4 To consider any other business that the Chairman deems appropriate.

By Order of the Board

R J Allen
Company Secretary

22nd November, 2016

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.