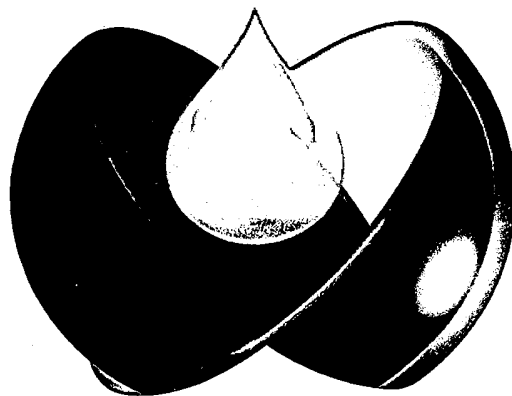




WaterShipDown

TECHNOLOGIES

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

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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.

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.



WATERSHIP DOWN TECHNOLOGIES LIMITED

Chairman's Statement

The Company maintains the development of 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, Northern America, South East Asia and India.

Last year's results show an operating profit of £20,000 (2016 - £18,000) generating an improvement in net current assets of £20,000 and a positive balance sheet recovery.

Even though the effects of the United Kingdom's decision to leave the European Market, the subsequent general election result and the progress to date with the Brexit negotiations continue to impact the overall trading confidence in our market places our current performance to date, including the success expected through our trading partners and the recovery of aligned current investment funding, indicates a profit for the year ended 31st March, 2018.

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, trading partners together with internal and third party stakeholders 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, 2017



WATERSHIP DOWN TECHNOLOGIES LIMITED

Directors' Report

for the year ended 31st March, 2017

The Directors are pleased to present their Report and the Financial Statements for the year ended 31st March, 2017.

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 £20,250 (2016 £18,149).

Dividends

No dividend was paid during the year (2016 – 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

7th November, 2017



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

7th November, 2017



WATERSHIP DOWN TECHNOLOGIES LIMITED

Profit & Loss Account

for the year ended 31st March, 2017

	Note	2017	2016
Turnover	1	181,580	126,413
Cost of Sales		107,327	57,823
Gross Profit		74,253	68,590
Administration Expenses		54,003	50,441
Operating Profit	2	20,250	18,149
Interest Payable and Similar Charges	3	508	4,053
Profit on Ordinary Activities before Taxation		19,742	14,096
Taxation	5	-	-
Profit for the year		19,742	14,096



WATERSHIP DOWN TECHNOLOGIES LIMITED

Balance Sheet

as at 31st March, 2017

	Note	2017	2016
Fixed Assets			
Tangible Assets	7	5,237	6,116
Demonstration Assets	7	2,454	2,454
Intangible Assets	7	160,000	160,000
Subsidiary Company	7	70	70
		167,761	168,640
Current Assets			
Stock	8	65,334	62,938
Debtors	9	56,880	41,249
Cash		123	2
Bank		1,290	1,851
		123,627	106,040
Creditors falling due within one year	10	30,711	33,745
Net Current Assets		92,916	72,295
Total Assets less Current Liabilities		260,677	240,935
Deferred Liabilities	5	260,000	260,000
Net Liabilities		677	(19,065)
Capital and Reserves			
Called Up Share Capital	13	100	100
Profit and Loss Account	14	577	(19,165)
Shareholders' Funds		677	(19,065)

For the financial year ended 31st March, 2017 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.

Approved by the Board on 7th November, 2017

I Bates
Director

B J Ward
Director



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

1 Accounting Policies

Company Information

Watership Down Technologies is a private company limited by shares incorporated in England and Wales.

1.1 Accounting Convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies’ regime.

The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the year ended 31st March, 2017 are the first financial statements of Watership Down Technologies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st April, 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements

for the year ended 31st March, 2017

1.6 Deferred Taxation

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

2 Employees

The average monthly number of persons (including Directors) employed by the company during the year was 4 (2016 – 5).

3 Operating Profit

	2017	2016
Operating Profit is stated after charging :		
Depreciation of Tangible Fixed Assets	879	1,072
4 Interest Payable and Similar Charges		
Net Bank Overdraft / Received Interest	-	(2)
Factoring Interest	508	4,055
	508	4,053

5 Pension Costs

No contributions were paid by the Company to defined contribution schemes for the year (2016 – nil).

6 Deferred Liabilities

No UK current or deferred Corporation Tax is due or provided for the year (2016 – 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.

7 Dividends

No Dividends were proposed or paid during the year (2016 – nil).



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

8 Fixed Assets

Tangible Assets	Equipment	Computers	Fixtures & Fittings	Total
Cost				
as at 31 st March, 2016	3,557	1,856	5,646	11,059
Additions	-	-	-	-
as at 31 st March, 2017	3,557	1,856	5,646	11,059
Depreciation				
as at 31 st March, 2016	1,915	1,336	1,692	4,943
Charge	328	156	395	879
as at 31 st March, 2017	2,243	1,492	2,087	5,822
Written Down Value				
as at 31 st March, 2017	1,314	364	3,559	5,237
as at 31 st March, 2016	1,642	520	3,954	6,116

9 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, 2017	£101
Results for the year to 31 st March, 2017	nil

10 Stock

Stock	65,334	62,938
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11 Debtors

Trade Debtors	46,213	30,582
Prepayments	10,667	10,667
	56,880	41,249



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

12 Creditors falling due within one year

Bank	-	2,615
Invoice Finance	-	1,525
Trade Creditors	16,946	11,266
Directors Loans	6,891	8,284
Other Creditors	1,868	-
Taxation & Social Security	5,006	10,055
	30,711	33,745

13 Capital Commitments

There were no Capital Commitments as at the Balance Sheet date (2016 – nil).

14 Contingent Liabilities

There were no Contingent Liabilities as at the Balance Sheet date (2016 – nil).

15 Share Capital

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

Balance as at 31 st March, 2016 / 2015	(19,165)	(33,261)
Profit for the year	19,742	14,096
Balance as at 31 st March, 2017 / 2016	577	(19,165)

17 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



WATERSHIP DOWN TECHNOLOGIES LIMITED
Notice of Annual General Meeting

18 Transactions with Directors

As at the Balance Sheet date I Bates was owed a Shareholder Loan of £10,000 (2016 – £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 £6,891 (2016 – £8,284).

As at the Balance Sheet date B J Ward was owed a deferred Directors Loan of £160,000 (2016 – £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 (2016 – £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

Notes to the Financial Statements for the year ended 31st March, 2017

Notice is given that the fifth Annual General Meeting of the Company will be held at 1 Vulcan Court, Vulcan Way, Hermitage Industrial Estate, Atlas Road, Coalville, Leicestershire, LE67 3FW on Friday 22nd December, 2017 at 10m 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 19th December, 2016.
- 2 To receive, approve and adopt the Report of the Directors and the Un Audited Financial Statements for the year ended 31st March, 2017.
- 3 To confirm that no Dividends be payable for the year ended 31st March, 2017.
- 4 To consider any other business that the Chairman deems appropriate.

By Order of the Board

R J Allen
Company Secretary

7th November, 2017

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.