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COMPANY REGISTRATION NUMBER: 119721

WATER AT WORK LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995





WATER AT WORK LIMITED

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WATER AT WORK LIMITED

COMPANY INFORMATION

COMPANY REGISTRATION NUMBER:	119721
DIRECTOR:	J. Duffy
SECRETARY:	E. Duffy
REGISTERED OFFICE:	82 Mitchell Street Glasgow G1 3PX
REGISTERED AUDITOR:	Walkers Chartered Accountants Gordon Chambers 82 Mitchell Street Glasgow G1 3PX

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W Hecht
E D McGhee
W McLaughlin
A O'Boyle
A Robb

Associate
A A Green

WALKERS Chartered Accountants

REPORT OF THE AUDITORS OF
WATER AT WORK LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages four to seven together with the full financial statements of WATER AT WORK LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1995.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with schedule 8 to the Companies Act 1985.
It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 January 1995 and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

Other information

On 22 May 1995 we reported, as auditors of WATER AT WORK LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1995 and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors:

As described on page two, the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

A MEMBER OF THE CHARTERGROUP PARTNERSHIP
Registered to carry on audit work and authorised to carry on investment business
by the Institute of Chartered Accountants of Scotland

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REPORT OF THE AUDITORS OF
WATER AT WORK LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion:

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Walkers
Registered Auditor &
Chartered Accountants

22 May 1995

A MEMBER OF THE CHARTERGROUP PARTNERSHIP

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants of Scotland

WATER AT WORK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 1995

	Note	1995 £	1994 £
FIXED ASSETS:			
Tangible assets	2	128,637	22,530
Investments		25,165	-
		153,802	22,530
CURRENT ASSETS:			
Stocks		346,941	212,855
Debtors		332,376	182,012
Cash in hand		50	1,968
		679,367	396,835
CREDITORS:Falling due within one year	3	(475,703)	(228,642)
NET CURRENT ASSETS		203,664	168,193
TOTAL ASSETS LESS CURRENT LIABILITIES		357,466	190,723
CREDITORS:Falling due after one year		(123,503)	(50,284)
TOTAL NET ASSETS		£233,963	£140,439
CAPITAL AND RESERVES:			
Called up share capital	4	81,100	81,100
Profit and loss account		152,863	59,339
		£233,963	£140,439

In preparing these abbreviated financial statements, I have relied upon the exemptions for individual financial statements provided by Sections 246 and 247 of the Companies Act 1985 and I have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

Advantage has been taken in the preparation of these financial statements of the special exemptions applicable to small companies under Statutory Instrument number 2452, on the grounds that in the opinion of the director, the company is a small company in terms of the Companies Act 1985.

DIRECTOR

Certified to be a true copy of every Balance Sheet laid before the company in general meeting during the period to which this return relates and of the report of the Auditors Thereon.
Director

These financial statements were approved by the Director on 11 May 1995.

The notes form part of these financial statements

WATER AT WORK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 12.5% straight line
Plant & Machinery	- 20.0% of reducing balance
Fixtures & Fittings	- 20.0% of reducing balance
Motor Vehicles	- 25.0% of reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is a reasonable probability that the liability will not arise in the foreseeable future.

1 ACCOUNTING POLICIES (continued)

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2 TANGIBLE ASSETS

	Improvements to Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£
COST:					
As at 1 February 1994	2,641	-	15,655	13,542	31,838
Additions	-	69,103	1,063	75,408	145,574
Disposals	-	-	-	(3,063)	(3,063)
As at 31 January 1995	2,641	69,103	16,718	85,887	174,349
DEPRECIATION:					
As at 1 February 1994	535	-	4,078	4,695	9,308
Charge for year	330	13,823	2,528	20,489	37,170
Eliminated on disposals	-	-	-	(766)	(766)
As at 31 January 1995	865	13,823	6,606	24,418	45,712
NET BOOK VALUE:					
As at 31 January 1995	1,776	55,280	10,112	61,469	128,637

3 CREDITORS: Falling due within one year

	1995	1994
This includes the following secured items:	£	£
Bank overdraft	38,188	15,179
Bank loan due within one year	7,292	12,500
	45,480	27,679

4 CALLED UP SHARE CAPITAL

		1995	1994
Authorised:		£	£
Number: Class:	Nominal Value:		
75,000 Ordinary	£1	75,000	75,000
25,000 Preference	£1	25,000	25,000
		100,000	100,000
Allotted, issued and fully paid			
56,100 Ordinary shares of £1 each		56,100	56,100
25,000 Preference shares of £1 each		25,000	25,000
		£81,100	£81,100