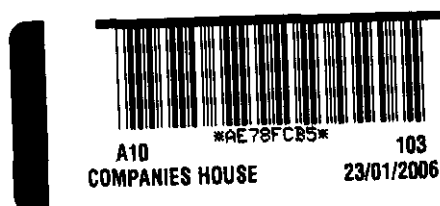


Registered number  
2796299

Waterside Manufacturing Limited

Abbreviated Accounts

31 March 2005



**Waterside Manufacturing Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Intangible assets	3	13,027	15,633
Tangible assets	4	32,721	21,887
		<u>45,748</u>	<u>37,520</u>
<b>Current assets</b>			
Stocks		20,000	160,000
Debtors		208,808	27,774
Cash at bank and in hand		65,589	-
		<u>294,397</u>	<u>187,774</u>
<b>Creditors: amounts falling due within one year</b>		<u>(220,262)</u>	<u>(267,778)</u>
<b>Net current assets/(liabilities)</b>		74,135	(80,004)
<b>Total assets less current liabilities</b>		<u>119,883</u>	<u>(42,484)</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(138,167)	(138,084)
<b>Net liabilities</b>		<u>(18,284)</u>	<u>(180,568)</u>
<b>Capital and reserves</b>			
Called up share capital	9	16,000	16,000
Share premium	10	44,700	44,700
Profit and loss account	11	(78,984)	(241,268)
<b>Shareholders' funds</b>		<u>(18,284)</u>	<u>(180,568)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Mr A R England Kerr  
Director

Approved by the board on 13/1/06



**Waterside Manufacturing Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2005**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	33% straight line
Motor vehicles	20% straight line

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and 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 income on a straight line basis over the lease term.

**2 Going Concern**

The directors have prepared the financial statements on the going concern basis. The company continues to operate due to the full financial support of the directors and their other companies. This support will continue for the foreseeable future. In the directors opinion, the company will continue to increase turnover in the future and are confident of gaining substantial orders for the products in the future.

**Waterside Manufacturing Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2005**

**3 Intangible fixed assets**

£

Goodwill:

**Cost**

At 1 April 2004	26,057
Additions	-
Disposals	-
At 31 March 2005	<u>26,057</u>

**Amortisation**

At 1 April 2004	10,424
Provided during the year	2,606
On disposals	-
At 31 March 2005	<u>13,030</u>

**Net book value**

At 31 March 2005	<u>13,027</u>
At 31 March 2004	<u>15,633</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

**4 Tangible fixed assets**

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2004	53,051	15,550	68,601
Additions	29,521	-	29,521
At 31 March 2005	<u>82,572</u>	<u>15,550</u>	<u>98,122</u>
<b>Depreciation</b>			
At 1 April 2004	43,614	3,100	46,714
Charge for the year	15,587	3,100	18,687
At 31 March 2005	<u>59,201</u>	<u>6,200</u>	<u>65,401</u>
<b>Net book value</b>			
At 31 March 2005	<u>23,371</u>	<u>9,350</u>	<u>32,721</u>
At 31 March 2004	<u>9,437</u>	<u>12,450</u>	<u>21,887</u>

**Waterside Manufacturing Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2005**

<b>5 Creditors: amounts falling due after one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	3,167	3,084
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which	-	-
Other creditors	135,000	135,000
	<u>138,167</u>	<u>138,084</u>

<b>6 Loans</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured loans	<u>9,353</u>	<u>11,644</u>

**7 Control**

Throughout the year the company was controlled by Mr A R E Kerr who is the majority shareholder.

<b>8 Transactions with Related Parties</b>	<b>2,005</b>	<b>2,004</b>
	<b>£</b>	<b>£</b>
The following amounts were due to the directors or related companies at the year end:		
Englands UK Limited - a company controlled by Mr M J Kerr and Mr A R E Kerr	174,037	209,037
Zenith Services Limited - a company controlled by Mr M J Kerr and Mr A R E Kerr	586	586
	<u>174,623</u>	<u>209,623</u>

<b>9 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	16,000	16,000	16,000	16,000

**Waterside Manufacturing Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2005**

<b>10 Share premium</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 April	44,700	44,700
Shares issued	-	-
Expenses of issue	-	-
At 31 March	<u>44,700</u>	<u>44,700</u>

<b>11 Profit and loss account</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 April	(241,268)	(242,368)
Retained profit	162,284	1,100
Transfer to capital redemption reserve	-	-
At 31 March	<u>(78,984)</u>	<u>(241,268)</u>

**12 Legal disputes**

During the year the company was involved in three separate legal disputes. The outcome of all of these disputes was finalised by the year end. All receipts and payments relating to the disputes has been included in theses accounts. A breakdown of the relevant receipts and payments is:

Total costs and damages awarded to the company	693,108
Total legal expenses and disbursements expended during the disputes	(537,337)
Insurance premium paid	(50,000)
	<u>105,771</u>
Other related receipt:	
Interest received from Solicitor acting for the company	1,222
Total net income from the three disputes	<u>106,993</u>