

SANDWOOD SECURITIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2007

MONDAY



ACV5HVKI

A54

17/12/2007

81

COMPANIES HOUSE

SANDWOOD SECURITIES LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2007

CONTENTS

	Page
Company particulars	1
Report of the directors	2
Report of the independent auditors	3
Balance sheet	4
Notes to the financial statements	5 - 6

SANDWOOD SECURITIES LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2007

Directors	C B Willoughby S W Willoughby
Secretary	C B Willoughby
Registered office	69-87 Wollaton Road Beeston Nottingham NG9 2NF
Auditors	Cooper Parry LLP 14 Park Row Nottingham NG1 6GR
Registered number	856474

SANDWOOD SECURITIES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements of the company for the year ended 31 March 2007

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Activities

The company's principal activity during the year was that of a holding company.

After the year end the company acquired the entire share capital of Flightcroft Limited, a company incorporated in England and Wales, for £1,700,144.

Directors and their interests

The directors who have held office during the year are listed on page 1.

Disclosure of information to the auditors

So far as the directors are aware, there is no audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are unaware of that information.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Cooper Parry LLP as auditors of the company will be put to the annual general meeting.

Signed on behalf of the board of directors



S W Willoughby
Director

Approved by the board on 11 December 2007

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SANDWOOD SECURITIES LIMITED**

We have audited the financial statements of Sandwood Securities Limited on pages 4 to 6 for the year ended 31 March 2007. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

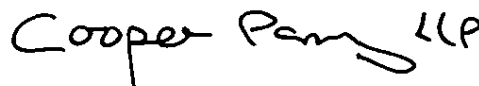
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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 directors in the preparation of the financial statements, and of 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and have been properly prepared in accordance with the Companies Act 1985. In our opinion the information given in the Directors' Report is consistent with the financial statements.



COOPER PARRY LLP

NOTTINGHAM

Chartered Accountants

11 December 2007

Registered Auditor

SANDWOOD SECURITIES LIMITED

BALANCE SHEET

At 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	2	48,693	48,693
Current assets			
Debtors	3	121	121
Creditors: amounts falling due within one year	4	(50)	(50)
Net current assets		71	71
Total assets less current liabilities		<u>48,764</u>	<u>48,764</u>
Capital and reserves			
Called up share capital	5	33,193	33,193
Profit and loss account	6	15,571	15,571
Shareholders' funds		<u>48,764</u>	<u>48,764</u>

Signed on behalf of the board of directors



S W Willoughby
Director

Approved by the board on 11 December 2007

The notes on pages 5 to 6 form part of these financial statements

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2007

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Investments

Fixed asset investments are stated at cost

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2 Fixed asset investment

	Shares in group undertaking £
Cost	
At 1 April 2006 and at 31 March 2007	48,693

In the opinion of the directors, the aggregate value of the company's investment in its subsidiary undertaking is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Willoughby Garages Nottm Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2007 £	Profit for the year 2007 £
Willoughby Garages Nottm Limited	3,547,922	2,417,158

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2007

3 Debtors	2007	2006
	£	£
Amounts owed by group undertakings	<u>121</u>	<u>121</u>
4 Creditors, amounts falling due within one year	2007	2006
	£	£
Other creditors	<u>50</u>	<u>50</u>
5 Called up share capital	2007	2006
	£	£
Authorised 40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
Allotted, issued and fully paid 33,193 Ordinary shares of £1 each	<u>33,193</u>	<u>33,193</u>
6 Statement of movements on reserves		Profit and loss account £
Balance at 1 April 2006 and 31 March 2007		<u>15,571</u>
7 Control		
The company is controlled by its shareholders		
8 Related party transactions		
Included in debtors is £121 due from Willoughby Garages Nottm Limited (2006 £121)		
9 Post balance sheet events		
After the year end the company acquired the entire share capital of Flightcroft Limited, a company incorporated in England and Wales, for £1,700,144		