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**Report of the Director and
Unaudited Financial Statements for the Year Ended 31st December 2007
for
WTB Development Co. Ltd**

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WTB Development Co. Ltd

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for the Year Ended 31st December 2007**

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WTB Development Co. Ltd.

**Company Information
for the Year Ended 31st December 2007**

DIRECTOR: W T Branth

SECRETARY: Ms E Slow

REGISTERED OFFICE: 35 Paul Street
London
EC2A 4UQ

REGISTERED NUMBER: 03140607 (England and Wales)

ACCOUNTANTS: Everett & Son
Chartered Accountants
35 Paul Street
London
EC2A 4UQ

WTB Development Co. Ltd

**Report of the Director
for the Year Ended 31st December 2007**

The director presents his report with the financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property investment company

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2007

DIRECTOR

W T Branth held office during the whole of the period from 1st January 2007 to the date of this report

His beneficial interest in the shares of the company, according to the register of directors' interests, was as follows

	31 12 07	1 1 07
Ordinary shares of £1 each	500	500

He did not hold any non-beneficial interests in the shares of the company

ON BEHALF OF THE BOARD:



W T Branth - Director

24th April 2008

WTB Development Co. Ltd.

**Profit and Loss Account
for the Year Ended 31st December 2007**

	Notes	31 12.07 £	31 12 06 £
TURNOVER		20,025	16,784
Administrative expenses		<u>1,025</u>	<u>715</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	19,000	16,069
Tax on profit on ordinary activities	4	<u>3,747</u>	<u>2,648</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>15,253</u>	<u>13,421</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

WTB Development Co Ltd

**Balance Sheet
31st December 2007**

	Notes	31.12 07 £	£	31 12 06 £	£
FIXED ASSETS					
Tangible assets	5		166,851		166,851
CURRENT ASSETS					
Debtors	6	-		16,784	
Cash at bank		18,049		3,854	
		18,049		20,638	
CREDITORS					
Amounts falling due within one year	7	8,017		3,291	
NET CURRENT ASSETS			10,032		17,347
TOTAL ASSETS LESS CURRENT LIABILITIES			176,883		184,198
CREDITORS					
Amounts falling due after more than one year	8		75,940		98,508
NET ASSETS			100,943		85,690
CAPITAL AND RESERVES					
Called up share capital	9		500		500
Profit and loss account	10		100,443		85,190
SHAREHOLDERS' FUNDS	12		100,943		85,690

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements were approved by the director on 24th April 2008 and were signed by



W T Branth - Director

The notes form part of these financial statements

WTB Development Co Ltd.

**Notes to the Financial Statements
for the Year Ended 31st December 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents the amounts derived from property rental, which arose in the United Kingdom and is stated net of value added tax

Tangible fixed assets

In accordance with Statement of Accounting Practice No 19 the company's property is held for long-term investment and is included in the Balance Sheet at cost. Should the property be revalued at current market value the surplus or deficit on revaluation will be transferred to the investment property revaluation reserve. Depreciation is not provided in respect of the freehold investment property.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in a valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

2 STAFF COSTS

There were no staff costs for the year ended 31st December 2007 nor for the year ended 31st December 2006

The average monthly number of employees during the year was as follows

	31.12.07	31.12.06
Management	<u>1</u>	<u>1</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31.12.07 £	31.12.06 £
Director's emoluments	<u>-</u>	<u>-</u>

WTB Development Co Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2007**

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31.12 07 £	31 12 06 £
Current tax		
UK corporation tax	3,747	2,648
	<u>3,747</u>	<u>2,648</u>
Tax on profit on ordinary activities	<u>3,747</u>	<u>2,648</u>

UK corporation tax has been charged at 20% (2006 - 19%)

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 07 £	31 12 06 £
Profit on ordinary activities before tax	19,000	16,069
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 19%)	3,800	3,053
Effects of Capital allowances for period in excess of depreciation	(6)	(7)
Marginal relief	-	(398)
Change in tax rate	(47)	-
Current tax charge	<u>3,747</u>	<u>2,648</u>

5 TANGIBLE FIXED ASSETS

COST

At 1st January 2007
and 31st December 2007

**Freehold
property
£**

166,851

NET BOOK VALUE

At 31st December 2007

166,851

At 31st December 2006

166,851

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12.07 £	31 12 06 £
Trade debtors	-	16,784
	<u>-</u>	<u>16,784</u>

WTB Development Co Ltd.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2007**

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.07	31.12.06
	£	£
Corporation tax	3,747	2,625
Other creditors	2,648	-
Accruals and deferred income	1,622	666
	<u>8,017</u>	<u>3,291</u>

8 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.07	31.12.06
	£	£
Directors' current accounts	<u>75,940</u>	<u>98,508</u>

9 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			31.12.07	31.12.06
Number	Class	Nominal value	£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

10 RESERVES

	Profit and loss account £
At 1st January 2007	85,190
Profit for the year	<u>15,253</u>
At 31st December 2007	<u>100,443</u>

11 RELATED PARTY DISCLOSURES

Included in creditors, amounts falling due after more than one year is £75,940 (2006 £98,508) owed to W T Branth, a director who has a beneficial interest in 100% in the issued share capital throughout the year

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.07	31.12.06
	£	£
Profit for the financial year	<u>15,253</u>	<u>13,421</u>
Net addition to shareholders' funds	15,253	13,421
Opening shareholders' funds	<u>85,690</u>	<u>72,269</u>
Closing shareholders' funds	<u>100,943</u>	<u>85,690</u>

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
WTB Development Co. Ltd**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Everett & Son

Everett & Son
Chartered Accountants
35 Paul Street
London
EC2A 4UQ

24th April 2008