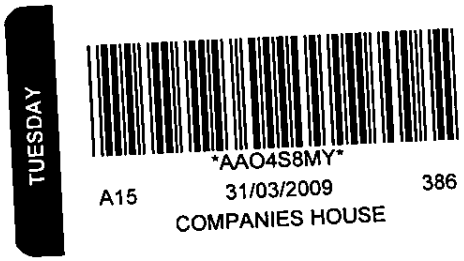
**REGISTERED NUMBER: 03369521 (England and Wales)**

AMENDING.

**Willstock Land Consortium Ltd**

**Report of the Directors and**

**Financial Statements for the Year Ended 31 May 2007**




Dixon Walsh
St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

# Willstock Land Consortium Ltd

## Contents of the Financial Statements for the Year Ended 31 May 2007


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# Willstock Land Consortium Ltd

## Company Information for the Year Ended 31 May 2007

| | |
|---|---|
| **DIRECTORS:** | Mr R K W Barrow<br>Mrs H J Purchase<br>Mr R L Roe<br>Mr J S White |
| **SECRETARY:** | Mr R K W Barrow |
| **REGISTERED OFFICE:** | St Mary's House<br>Magdalene Street<br>Taunton<br>Somerset<br>TA1 1SB |
| **REGISTERED NUMBER:** | 03369521 (England and Wales) |
| **AUDITORS:** | Dixon Walsh<br>St Mary's House<br>Magdalene Street<br>Taunton<br>Somerset<br>TA1 1SB |

## Willstock Land Consortium Ltd

## Report of the Directors for the Year Ended 31 May 2007

The directors present their report with the financial statements of the company for the year ended 31 May 2007.

**PRINCIPAL ACTIVITY**
The principal activity of the company in the year under review was that of agent for the shareholders in connection with the sale of development land.

**REVIEW OF BUSINESS**
The results for the year and financial position of the company are as shown in the annexed financial statements.

A review of the business is not considered necessary as the company was set up with the sole purpose of acting as agent in connection with a one off sale of development land.

**DIVIDENDS**
No dividends will be distributed for the year ended 31 May 2007.

**FUTURE DEVELOPMENTS**
There will be no future developments as once the amounts are paid under the terms of the contract that are due during the year ended 31 May 2009 the company will be dormant.

**DIRECTORS**
The directors shown below have held office during the whole of the period from 1 June 2006 to the date of this report.

Mr R K W Barrow
Mrs H J Purchase
Mr R L Roe
Mr J S White

**AUTHORISATION OF FINANCIAL STATEMENTS**
In accordance with the disclosure requirements of FRS21, the financial statements were approved by the Board of directors and authorised for issue on ..30.March.2009..... In the directors' opinion, there were no adjusting or non-adjusting events that existed at the balance sheet date that have taken place since the year end. the directors have the power to amend the financial statements after issue.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**
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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**
The auditors, Dixon Walsh, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

Mr R L Roe - Director

30 March 2009

## Report of the Independent Auditors to the Shareholders of Willstock Land Consortium Ltd

We have audited the financial statements of Willstock Land Consortium Ltd for the year ended 31 May 2007 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein. The comparative year is unaudited.

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 auditors' 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 directors and auditors**
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

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. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, 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 Report of the Directors 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.

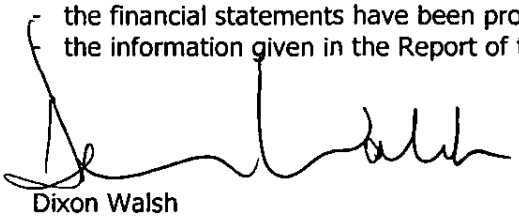
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

## Report of the Independent Auditors to the Shareholders of Willstock Land Consortium Ltd

**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 May 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Dixon Walsh
St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

30 March 2009

## Willstock Land Consortium Ltd

## Profit and Loss Account for the Year Ended 31 May 2007

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| **TURNOVER** | | 20,000,000 | - |
| Cost of sales | | 20,000,000 | - |
| **GROSS PROFIT** | | - | - |
| **OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | 3 | - | - |
| Tax on profit on ordinary activities | 4 | - | - |
| **PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION** | | - | - |

**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 for the current year or previous year.

The notes form part of these financial statements

## Willstock Land Consortium Ltd

## Balance Sheet
## 31 May 2007

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Debtors: amounts falling due after more than one year | 5 | 10,000,000 | - |
| Cash in hand | | 4 | 4 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 10,000,004 | 4 |
| **CREDITORS** | | | |
| Amounts falling due after more than one year | 6 | 10,000,000 | - |
| **NET ASSETS** | | 4 | 4 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 7 | 4 | 4 |
| **SHAREHOLDERS' FUNDS** | 11 | 4 | 4 |

The financial statements were approved by the Board of Directors on 30 March 2009 and were signed on its behalf by:



Mr R L Roe - Director

The notes form part of these financial statements

## Willstock Land Consortium Ltd

## Cash Flow Statement for the Year Ended 31 May 2007

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| **Net cash inflow from operating activities** | 1 | - | - |
| **Increase in cash in the period** | | - | - |

| | | | |
|---|---|---|---|
| **Reconciliation of net cash flow to movement in net funds** | 2 | | |
| Increase in cash in the period | | - | - |
| Change in net funds resulting from cash flows | | - | - |
| **Movement in net funds in the period** | | - | - |
| **Net funds at 1 June** | | 4 | 4 |
| **Net funds at 31 May** | | 4 | 4 |

The notes form part of these financial statements

## Willstock Land Consortium Ltd

## Notes to the Cash Flow Statement for the Year Ended 31 May 2007

### 1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2007 £ | 2006 £ |
|---|---|---|
| Increase in debtors | (10,000,000) | - |
| Increase in creditors | 10,000,000 | - |
| **Net cash inflow from operating activities** | - | - |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.6.06 £ | Cash flow £ | At 31.5.07 £ |
|---|---|---|---|
| Net cash: | | | |
| Cash at bank and in hand | 4 | - | 4 |
| | 4 | - | 4 |
| Total | 4 | - | 4 |

The notes form part of these financial statements

## Notes to the Financial Statements for the Year Ended 31 May 2007

### 1. ACCOUNTING POLICIES

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

**Turnover**
Turnover comprises the value of a contract entered into as agent for the shareholders in connection with the sale of development land.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. STAFF COSTS

There were no staff costs for the year ended 31 May 2007 nor for the year ended 31 May 2006.

### 3. OPERATING PROFIT

The operating profit is stated after charging:

| | 2007<br>£ | 2006<br>£ |
|---|---|---|
| Directors' emoluments | - | - |

### 4. TAXATION

**Analysis of the tax charge**
No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2007 nor for the year ended 31 May 2006.

### 5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2007<br>£ | 2006<br>£ |
|---|---|---|
| No description | 10,000,000 | - |

### 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2007<br>£ | 2006<br>£ |
|---|---|---|
| Trade creditors | 10,000,000 | - |



continued...

## 7. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 2007 £ | 2006 £ |
|---|---|---|---|---|
| 100,000 | Ordinary | £1 | 100,000 | 100,000 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2007 £ | 2006 £ |
|---|---|---|---|---|
| 4 | Ordinary | £1 | 4 | 4 |

## 8. RESERVES

| | Profit and loss account £ |
|---|---|
| Profit for the year | - |
| At 31 May 2007 | - |

## 9. TRANSACTIONS WITH DIRECTORS

The company acting as agent for the directors who are also the shareholders purchased and simultaneously sold development land owned by the shareholders from the shareholders to a third party developer for the amount of £20 Million.

At the year end, £10 million was owed to the directors/shareholders which will be paid in instalments during the year ended 31 May 2009 immediately upon settlement of the sale contract balance owed by the developer payable under instalments.

## 10. ULTIMATE CONTROLLING PARTY

The ultimate contolling party is the shareholders as a group.

## 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2007 £ | 2006 £ |
|---|---|---|
| Profit for the financial year | - | - |
| **Opening shareholders' funds** | 4 | 4 |
| **Closing shareholders' funds** | 4 | 4 |

**Detailed Financial Statements**

**for the Year Ended 31 May 2007**

**for**

**Willstock Land Consortium Ltd**

## Willstock Land Consortium Ltd

## Trading and Profit and Loss Account for the Year Ended 31 May 2007

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| **TURNOVER** | 1 | 20,000,000 | - |
| Cost of sales | 2 | 20,000,000 | - |
| **GROSS PROFIT** | | - | - |
| **OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | - | - |

## Willstock Land Consortium Ltd

## Trading and Profit and Loss Account for the Year Ended 31 May 2007

| | | 2007<br>£ | 2006<br>£ |
|---|---|---|---|
| 1. | **TURNOVER** | | |
| | Sales | 20,000,000 | - |
| 2. | **COST OF SALES** | | |
| | Purchases | 20,000,000 | - |