

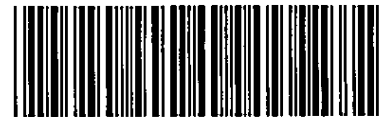
WG PROPERTIES LIMITED

COMPANY REGISTRATION NUMBER : 3772636

ACCOUNTS

FOR THE 14 MONTHS ENDED 31 DECEMBER 2006

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COMPANIES HOUSE

**31-33 SUNBEAM ROAD
PARK ROYAL
LONDON
NW10 6JR**

WG PROPERTIES LIMITED

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WG PROPERTIES LIMITED**COMPANY INFORMATION****DIRECTORS**

H A Atashroo
A F Atashroo
N Rohani-Najafabadi

SECRETARY

H A Atashroo

REGISTERED OFFICE

31-33 Sunbeam Road
Park Royal
NW10

COMPANY NUMBER

3772636 (England)

WG PROPERTIES LIMITED
DIRECTORS' REPORT

FOR THE 14 MONTHS ENDED 31 DECEMBER 2006

The Directors present their report together with the accounts for the 14 Months ended 31st December 2006

RESULTS

	<u>2006</u>	<u>2005</u>
The results for the period are set out below		
Profit for the period before Taxation	132,984	95,326
Taxation	-35,528	-21,325
Dividends	0	-55,000
	<u>97,456</u>	<u>19,001</u>

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investing in, renovating and managing properties

DIRECTORS

The Directors during the period and their beneficial interests in the Company's shares at the dates specified were as follows

	Ordinary Shares of £1 each	
	31.12.2006	1.1.2006
Mr A F Atashroo	375	375
Mr H A Atashroo	375	375
Mr N Rohani-Najafabadi	250	250

DIVIDEND

The Directors of the company did not declare a dividend in the period (2005 £55 per share)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board:



H A Atashroo

Director

Date: 25 May 2007

WG PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT

FOR THE 14 MONTHS ENDED 31 DECEMBER 2006

	Notes	31.12.2006 £	31 12 2005 £
Turnover	1(b)	261,908	219,556
Administrative expenses		(74,903)	(79,307)
Operating profit		187,005	140,249
Interest payable	3	(54,021)	(44,923)
Profit on ordinary activities before taxation	2	132,984	95,326
Taxation	4	(35,528)	(21,325)
Profit on ordinary activities after taxation		97,456	74,001
Dividends		0	(55,000)
Retained profit for the financial period		97,456	19,001

There are no recognised gains and losses other than those passing through the profit and loss account

The profit and loss account has been prepared on the basis that all operations are continuing operations

Notes 1 to 10 form part of these accounts

WG PROPERTIES LIMITED
BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	<u>1,780,000</u>	<u>1,780,000</u>
		1,780,000	1,780,000
CURRENT ASSETS			
Cash at bank and in hand		2,639	833
Amounts due from Related Undertakings	10	<u>259,582</u>	<u>265,350</u>
		262,221	266,183
CREDITORS : Amounts falling due within one year	6	<u>(202,530)</u>	<u>(218,313)</u>
NET CURRENT ASSETS		<u>59,691</u>	<u>47,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,839,691	1,827,870
CREDITORS. amounts falling due after more than one year	7	(925,313)	(1,010,948)
		<u>914,378</u>	<u>816,922</u>
CAPITAL AND RESERVES:			
		2006 £	2005 £
Called up share capital	8	1,000	1,000
Revaluation Reserve	9	524,303	291,619
Profit and loss account	9	389,075	524,303
		<u>£914,378</u>	<u>£816,922</u>

Notes 1 to 10 form part of these accounts

WG PROPERTIES LIMITED
BALANCE SHEET AT 31 DECEMBER 2007

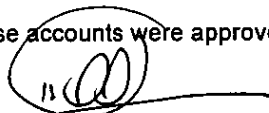
The Company was entitled to exemptions from audit conferred by Section 249A(1) Companies Act 1985 for the year ended 31 December 2006. No notice has been deposited from members requiring an audit under Section 249B(2) in relation to these Accounts.

The Director acknowledges his responsibilities for

- i) ensuring that the Company keeps 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, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Board on 25th May 2007


Mr H A Atashroo

Director

WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS

FOR THE 14 MONTHS ENDED 31 DECEMBER 2006

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 accounts

a) Accounting Convention

The Accounts have been prepared under the historical cost convention as modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

b) Turnover

This represents rental income receivable during the period

c) Deferred Taxation

No provision has been made for deferred taxation on the revaluation of the company's investment properties arising on their disposals, as these will continue to be needed for the purposes of the present activities

2. RENTAL INCOME AND DISCLOSABLE EXPENSES

The rental income and profit before taxation is attributable to the main activity of the company, which arose wholly in the United Kingdom

Operating profit is stated after charging

	<u>2006</u>	<u>2005</u>
	£	£
Auditors Remuneration	0	0
Directors Remuneration	0	0

3. INTEREST PAYABLE

	<u>2006</u>	<u>2005</u>
	£	£
On Bank Loans wholly repayable after 5 years	54,021	44,924

**WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS**

FOR THE 14 MONTHS ENDED 31 DECEMBER 2006

	2006	2005
		£
4. TAXATION		
United Kingdom corporation tax	35,528	18,112
Underprovision in respect of prior years	0	3,213
	<u>35,528</u>	<u>21,325</u>

5. TANGIBLE FIXED ASSETS

INVESTMENT PROPERTIES

	Long- leasehold Property £	Freehold Property £	Total £
Balance at 1 November 2005	1,505,798	274,202	1,780,000
Additions	0	0	0
Balance at 31 December 2006	<u>1,505,798</u>	<u>274,202</u>	<u>1,780,000</u>

Investment properties are not being depreciated

On a historical costs basis freehold and leasehold land and buildings would have been included as follows

	2006	2005
	£	£
Cost	<u>1,275,631</u>	<u>1,275,631</u>

WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS

FOR THE 14 MONTHS ENDED 31 DECEMBER 2006

	2006 £	2005 £
6. CREDITORS - Amounts falling due within one year		
Bank Loan - Capital only	127,552	46,909
Corporation tax	35,528	18,112
Accruals and Other Creditors	39,450	46,210
Amounts owed to related undertakings	0	107,082
	<u>202,530</u>	<u>218,313</u>

	2006 £	2005 £
7. CREDITORS - Amounts falling due after one year		
Bank Loan	696,902	820,180
Amounts due to the Directors	228,411	190,768
	<u>925,313</u>	<u>1,010,948</u>

Bank Loan - Amount repayable

	2006 £	2005 £
In 1 year or less	127,552	46,909
Between 1 and 2 years	127,552	49,758
Between 2 and 5 years	382,656	183,553
After 5 years	186,694	586,869
	<u>824,454</u>	<u>867,089</u>

	2006 £	2005 £
8. SHARE CAPITAL		
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	Profit and Loss Account £	Revaluation Reserve £	TOTAL £
9. RESERVES			
Balance at 1 November 2005	291,619	524,303	815,922
Retained Profit for the period	97,456		97,456
Balance at 31 December 2006	<u>389,075</u>	<u>524,303</u>	<u>913,378</u>

**WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS**

FOR THE 14 MONTHS ENDED 31 DECEMBER 2006

10. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by Messrs H A and A F Atashroo by virtue of their share holdings as shown in the Directors Report

During the period the company received rents of £122,500 from AAA Linen Services Ltd and £134,408 from Washing House Llp, companies in which Messrs H A and A F Atashroo have controlling interests
The sum of £722 was due from Washing House Llp at the period end

Additional related party information is given in notes 6 and 7 to the accounts

WG Properties did not charge AAA Linen Services Ltd for the management of the factory premises (2005 £Nil)
A Loan Guarentee Fee of £5,000 was charged to WG Park Royal Ltd B72