

WP2 LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2004

Company Registration Number 4652821



Tenon Limited
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

WP2 LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 JANUARY 2004

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WP2 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
PERIOD ENDED 31 JANUARY 2004

The board of directors	L A Moore P J D Laws Dr M D Love
Company secretary	P J D Laws
Registered office	The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Accountants	Tenon Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS

WP2 LIMITED
THE DIRECTORS' REPORT
PERIOD ENDED 31 JANUARY 2004

The directors present their report and the unaudited financial statements of the company for the period ended 31 January 2004.

Principal activities

WP2 Limited was incorporated on 30th January 2003.

It is the company's intention to build and run a waste energy recovery facility near Wells, Somerset.

In the period to 31 January 2004 the company was preparing the necessary feasibility studies.

The directors and their interests in the shares of the company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 January 2004	At 30 January 2003 or later date of appointment
L A Moore	—	—
P J D Laws	20,000	—
Dr M D Love	20,000	—

A further 20,000 shares are held by L A Moore Limited, a company in which L A Moore is a director as detailed within note 4 to the financial statements.

L A Moore was appointed as a director on 30 January 2003.

P J D Laws was appointed as a director on 23 January 2004.

Dr M D Love was appointed as a director on 23 January 2004.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors


P J D Laws
Company Secretary

Approved by the directors on 24 November 2004

WP2 LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF WP2 LIMITED**

PERIOD ENDED 31 JANUARY 2004

In accordance with the engagement letter dated 8 October 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, 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 board of directors, 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 board of directors 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 board of directors, 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 and 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 for the period ended 31 January 2004 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 period.

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.

Tenon,

Tenon Limited
The Old Mill
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Date: *25/11/04*

WP2 LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 JANUARY 2004

	Note	Year to 31 Jan 04 £
Turnover		—
Administrative expenses		(21,800)
Loss on ordinary activities before taxation		<u>(21,800)</u>
Tax on loss on ordinary activities		—
Loss for the financial period		<u><u>(21,800)</u></u>

The notes on pages 6 to 7 form part of these financial statements.

WP2 LIMITED
BALANCE SHEET
31 JANUARY 2004

	Note	£	2004 £
Current assets			
Debtors	2	7,697	
Cash at bank and in hand		<u>31,003</u>	
		38,700	
Creditors: Amounts falling due within one year	3	<u>(500)</u>	
Net current assets			38,200
Total assets less current liabilities			<u>38,200</u>
Capital and reserves			
Called up share capital	5		60,000
Profit and loss account	6		<u>(21,800)</u>
Shareholders' funds			<u>38,200</u>

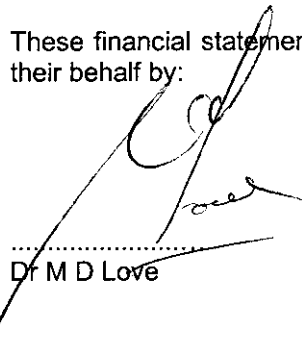
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 24/1/04 and are signed on their behalf by:


 Dr M D Love

The notes on pages 6 to 7 form part of these financial statements.

WP2 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JANUARY 2004

1. Accounting policies

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Deferred taxation

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Debtors

	2004
	£
VAT recoverable	3,132
Other debtors	4,565
	<u>7,697</u>

The other debtor balance represents share capital issued to L A Moore Limited which remains unpaid at the balance sheet date. It is anticipated that payment will be made prior to the next year end date.

3. Creditors: Amounts falling due within one year

	2004
	£
Accruals and deferred income	500
	<u>500</u>

4. Related party transactions

Throughout the period the company was under the control of Dr M D Love, P J D Laws and the company L A Moore Limited with each party holding one third of the issued share capital. As a result there was no overall controlling party.

L A Moore is a director and former majority shareholder in L A Moore Limited, which holds £20,000 of the issued share capital in the company. L A Moore Limited is now controlled by his son, P Moore. At the year end L A Moore Limited owed the company £4,565. This balance represents the amount of issued share capital unpaid as at the balance sheet date.

WP2 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JANUARY 2004

5. Share capital

Authorised share capital:

	2004 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

6. Profit and loss account

	Year to 31 Jan 04 £
Accumulated loss for the financial period	<u>(21,800)</u>
Balance carried forward	<u>(21,800)</u>