COMPANY REGISTRATION NUMBER 4652821

WP2 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2007

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WP2 LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2007

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WP2 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Dr M D Love P J D Laws L A Moore
Company secretary	P J D Laws
Registered office	The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Accountants	Old Mill Accountancy LLP Chartered Accountants The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Solicitors	Burges Salmon Narrow Quay House Narrow Quay Bristol BS1 4AH

WP2 LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2007

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

Principal activities

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

The Company has carried out further environmental studies to support its planning application which was approved by Somerset County Council on 3 April 2007 The Company has submitted preliminary information to the Environment Agency to demonstrate that the environmental impact of the plant will be well within the permitted limits Certification will be sought from the Environment Agency during the year ended 31 January 2008

The directors and their interests in the shares of the company

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

	Ordinary Shares of £1 each	
	At 31 January 2007	*At 1 February 2006*
Dr M D Love	66,667	*66,667*
P J D Laws	20,000	*20,000*
L A Moore	-	-

A further 66,667 shares (2006 66,667) 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

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 15 October 2007

WP2 LIMITED

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

YEAR ENDED 31 JANUARY 2007

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 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 as at 31 January 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

Old Mill Accountancy LLP

OLD MILL ACCOUNTANCY LLP
Chartered Accountants

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

1 November 2007

WP2 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2007

	Note	2007 £	2006 £
Turnover		–	–
Cost of sales		(9,274)	*(17,283)*
Gross loss		(9,274)	*(17,283)*
Administrative expenses		(2,583)	*(13,255)*
Operating loss		(11,857)	*(30,538)*
Interest receivable		178	–
Loss on ordinary activities before taxation		(11,679)	*(30,538)*
Tax on loss on ordinary activities		–	–
Loss for the financial year		(11,679)	*(30,538)*

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

WP2 LIMITED

BALANCE SHEET

31 JANUARY 2007

	Note	2007 £	£	2006 £	£
Current assets					
Debtors	3	140		*9,634*	
Cash at bank		37,820		*46,501*	
		37,960		*56,135*	
Creditors: Amounts falling due within one year	4	891		*7,387*	
Net current assets			37,069		*48,748*
Total assets less current liabilities			37,069		*48,748*
Capital and reserves					
Called-up equity share capital	6		177,334		*177,334*
Share premium account	7		16,666		*16,666*
Profit and loss account	8		(156,931)		*(145,252)*
Shareholders' funds			37,069		*48,748*

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 year 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 year and of its profit or loss for the financial year 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 January 2005)

These financial statements were approved by the directors and authorised for issue on 25 October 2007 and are signed on their behalf by:

Dr M D Love
Director

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

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 January 2005)

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Going concern

The financial statements have been prepared on a going concern basis due to the continuing ongoing support of the directors to enable the company to meet its financial obligations as they fall due

2. Tax on loss on ordinary activities

As at the balance sheet date the company had £123,719 (2006 £121,314) of corporation tax losses carried forward, for utilisation in future periods

3. Debtors

	2007	2006
	£	£
VAT recoverable	140	*1,634*
Other debtors	–	*8,000*
	140	*9,634*

Details of other debtors are provided in the related parties note

4. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	191	*6,688*
Other creditors	700	*699*
	891	*7,387*

5. Related party transactions

On 30 January 2006 Dr M D Love and L A Moore Ltd each subscribed for 58,667 ordinary shares in the company for a consideration of £67,000 in cash £4,000 of this consideration was outstanding by each party at 31 January 2006 and was settled in the current financial year.

6. Share capital

Authorised share capital:

	2007	2006
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	*1,000,000*

Allotted, called up and fully paid:

	2007		2006	
	No	£	*No*	*£*
Ordinary shares of £1 each	177,334	177,334	*177,334*	*177,334*

7. Share premium account

	2007	2006
	£	£
Balance brought forward	16,666	–
Premium on shares issued in the year	–	*16,666*
Balance carried forward	16,666	*16,666*

8. Profit and loss account

	2007	2006
	£	£
Balance brought forward	(145,252)	*(114,714)*
Loss for the financial year	(11,679)	*(30,538)*
Balance carried forward	(156,931)	*(145,252)*