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**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2006  
for  
Wainwright Limited**

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**WAINWRIGHT LIMITED**

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For the year ended 31<sup>st</sup> December 2006**

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**WAINWRIGHT LIMITED**

**Company Information**  
**For the year ended 31<sup>st</sup> December 2006**

**DIRECTORS.**

Mr A Holdstock  
Mrs A Holdstock

**SECRETARY.**

Academy Accounting Limited

**REGISTERED OFFICE:**

40 Auchinloch Road  
Lenzie  
Glasgow  
G66 5HA

**REGISTERER NUMBER**

186821 (Scotland)

## **WAINWRIGHT LIMITED**

### **Report of the Directors For the year ended 31<sup>st</sup> December 2006**

The directors present their report with the financial statements of the company for the year ended 31<sup>st</sup> December 2006

### **PRINCIPAL ACTIVITY**

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

### **DIRECTORS**

The directors during the year under review were

Mr A Holdstock  
Mrs A Holdstock

The beneficial interest of the directors holding office on 31 December 2005 in the issued share capital of the company was as follows

|                          | 31 12 06 | 31 12 05 |
|--------------------------|----------|----------|
| <b>Class A £1 Shares</b> |          |          |
| Mr A Holdstock           | 4999     | 4999     |
| Mrs A Holdstock          | 1        | 1        |
| <b>Class B £1 Shares</b> |          |          |
| Mr A Holdstock           | 5000     | 5000     |

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year, which gives 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 those 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  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which will 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.

### **ON BEHALF OF THE BOARD**



(For and on behalf of)  
Academy Accounting Limited SECRETARY

Dated 25 October 2007

**WAINWRIGHT LIMITED**

**Profit and Loss Account**

**For the year ended 31<sup>st</sup> December 2006**

|                                                               | Notes | 31 12 06<br>£           | 31 12 05<br>£            |
|---------------------------------------------------------------|-------|-------------------------|--------------------------|
| <b>TURNOVER</b>                                               | 2     | 325,527                 | 176,434                  |
| Direct cost                                                   |       | <u>243,958</u>          | <u>134,282</u>           |
| <b>Gross Profit/(Loss)</b>                                    |       | 81,569                  | 42,152                   |
| Administrative Expenses                                       | 3     | <u>64,505</u>           | <u>46 807</u>            |
| <b>OPERATING PROFIT/LOSS</b>                                  |       | 17,064                  | (4,655)                  |
| <b>OTHER INCOME</b>                                           |       | 62                      | 23                       |
|                                                               |       | 17,126                  | (4,632)                  |
| <b>PROFIT/LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 17,126                  | (4,632)                  |
| Tax on profit on ordinary<br>activities                       | 5     | <u>620</u>              | —                        |
| <b>PROFIT/LOSS FOR THE FINANCIAL<br/>YEAR AFTER TAXATION</b>  |       | 16,506                  | (4,632)                  |
| Retained Loss b/f                                             |       | <u>(22,345)</u>         | (17,713)                 |
| <b>RETAINED PROFIT/LOSS CARRIED<br/>FORWARD</b>               |       | <u>(5,839)</u><br>===== | <u>(22,345)</u><br>===== |

The notes form part of these financial statements

# WAINWRIGHT LIMITED

## Balance Sheet

For the year ended 31<sup>st</sup> December 2006

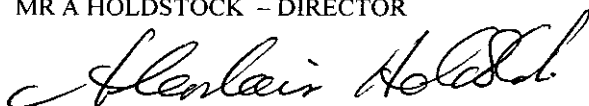
|                                              | Notes | 31 12 06<br>£  | 31 12 05<br>£   |
|----------------------------------------------|-------|----------------|-----------------|
| <b>FIXED ASSETS</b>                          | 6     | 6,987          | 7,174           |
| <b>CURRENT ASSETS</b>                        |       |                |                 |
| Debtors                                      | 7     | 110,966        | 3,164           |
| Stock                                        | 8     |                | 11,920          |
| Bank and Cash                                |       |                |                 |
| Inter Co Loan                                |       | <u>53,508</u>  | <u>53,508</u>   |
|                                              |       | 164,474        | 68,592          |
| <b>CREDITORS</b>                             |       |                |                 |
| Amounts falling due within one year          | 9     | (122,829)      | (35,570)        |
| <b>NET CURRENT ASSETS/LIABILITIES</b>        |       | 41,645         | 33,022          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>48,632</u>  | <u>40,196</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |
| Directors Loan                               |       | 44,469         | 52,541          |
| Called up share capital                      | 10    | 10,000         | 10,000          |
| Profit & Loss Account                        |       | <u>(5,837)</u> | <u>(22,345)</u> |
| Shareholders Funds                           |       | <u>48,632</u>  | <u>(40,196)</u> |

The directors have

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to this company

## ON BEHALF OF THE BOARD

MR A HOLDSTOCK – DIRECTOR



Approved by the Board on 25 October 2007

The notes form part of these financial statements

## WAINWRIGHT LIMITED

### Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2005

#### 1 ACCOUNTING POLICIES

##### Accounting convention.

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

##### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### 2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

#### 3 OPERATING PROFIT

The operating profit is stated after charging

|                        | 31 12 06 | 31 12 05 |
|------------------------|----------|----------|
|                        | £        | £        |
| Directors Remuneration | =        | =        |

#### 5 TAXATION

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

|                    | 31 12 06 | 31 12 05 |
|--------------------|----------|----------|
|                    | £        | £        |
| UK Corporation Tax | 620      | =        |
|                    | =        | =        |

UK Corporation Tax has been charged at 19%

# **WAINWRIGHT LIMITED**

## **Notes to the Financial Statements For the year ended 31<sup>st</sup> December 2006**

### **6. MOVEMENT OF FIXED ASSETS**

|                                | <b>Computer<br/>Equipment<br/>£</b> | <b>Motor<br/>Vehicle</b> | <b>Total</b> |
|--------------------------------|-------------------------------------|--------------------------|--------------|
| <b>Cost</b>                    |                                     |                          |              |
| Opening Balance                | 4,647                               | 6,000                    | 10,647       |
| Additions                      | 550                                 | 2,750                    | 2,750        |
| Closing Balance                | 5,197                               | 8,750                    | 13,397       |
| <b>Depreciation</b>            |                                     |                          |              |
| Opening Balance                | 2,098                               | 1,375                    | 2,098        |
| Charge for year                | 1,299                               | 2,188                    | 2,046        |
| Closing Balance                | 3,397                               | 3,563                    | 6,960        |
| <b>Net Book Value 31.12.06</b> | <b>1,800</b>                        | <b>5,187</b>             | <b>6,437</b> |

### **7. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>31.12.06<br/>£</b> | <b>31.12.05<br/>£</b> |
|---------------|-----------------------|-----------------------|
| Trade debtors | 90,000                |                       |
| VAT           | 20,966                | 3,164                 |
|               | <u>110,966</u>        | <u>3,164</u>          |

# **WAINWRIGHT LIMITED**

## **Notes to the Financial Statements For the year ended 31<sup>st</sup> December 2006**

### **9 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31 12 06       | 31 12 05      |
|------------------------------|----------------|---------------|
|                              | £              | £             |
| Trade Creditors and Accruals | 75 386         | 15,506        |
| Bank                         | 46,510         | 18,161        |
| Payroll Liabilities          | 313            | 1,903         |
| Corporation Tax              | 620            |               |
|                              | <u>122,829</u> | <u>35,570</u> |

### **10 CALLED UP SHARE CAPITAL**

| Authorised, allotted, issued and full paid |       |               | 31 12 06      | 31 12 05      |
|--------------------------------------------|-------|---------------|---------------|---------------|
| Number                                     | Class | Nominal Value | £             | £             |
| 500                                        | A     | £1            | 5,000         | 5,000         |
| 500                                        | B     | £1            | <u>5,000</u>  | <u>5,000</u>  |
|                                            |       |               | <u>10,000</u> | <u>10,000</u> |

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
WAINWRIGHT LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE  
TO THE COMPANIES ACT 1985**

We have examined the financial statements on pages 5 to 9 of Wainwright Limited for the year ended 31<sup>st</sup> December 2006

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of part III of Schedule 8 to that act in respect of the year ended 31<sup>st</sup> December 2006 and the financial statements on pages 5 to 9 have been properly prepared in accordance with that Schedule

As reporting accountants of Wainwright Limited, we reported to the shareholders on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31<sup>st</sup> December 2006 as follows

We have examined, without carrying out an audit, the financial statements for the year ended 31<sup>st</sup> December 2006 set out on pages 5 to 9

**Respective responsibilities of directors and reporting accountants** As described on page 4 the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders

**Basis of opinion**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
WAINWRIGHT LIMITED (Cont )**

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

**Opinion**

In our opinion

(a) the financial statements are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985

(b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act,

(c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)(a) to (f)

Academy Accounting

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G52 4BL

Dated 25 October 2007