Company Registration No. SC242542 (Scotland)

WOOD WIND WAVE LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2005



Saffery Champness
CHARTERED ACCOUNTANTS

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

WOOD WIND WAVE LIMITED

COMPANY INFORMATION

Director	Pieter Hovig
Secretary	Lena Hovig - van Zetten
Company number	SC242542
Registered office	Kintail House Beechwood Park Inverness IV2 3BW
Accountants	Saffery Champness Kintail House Beechwood Park Inverness IV2 3BW
Business address	Bolero 22 3335ED Zwijndrecht Netherlands
Bankers	Royal Bank of Scotland 11 Olrig Street Thurso KW14 7BL

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

WOOD WIND WAVE LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

WOOD WIND WAVE LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2005

The director presents his report and financial statements for the year ended 31 January 2005.

Principal activities
The principal activity of the company is the development of wind powered energy source projects in the North of Scotland.

Director
The following director has held office since 1 February 2004:

Pieter Hovig

Director's interests
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 January 2005	**1 February 2004**
Pieter Hovig	1	-

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

On behalf of the board

.....
Pieter Hovig
Director
October 4th. 2005

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

WOOD WIND WAVE LIMITED

ACCOUNTANTS' REPORT TO THE MEMBER ON THE UNAUDITED ACCOUNTS OF WOOD WIND WAVE LIMITED

In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company on pages 3 to 6 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 2005 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.

Saffery Champness

10 October 2005

Saffery Champness

Chartered Accountants

Kintail House
Beechwood Park
Inverness
IV2 3BW

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

WOOD WIND WAVE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2005

	Notes	2005 £	2004 £
Administrative expenses		(677)	(988)
Operating loss		(677)	(988)
Other interest receivable and similar income		341	128
Loss on ordinary activities before taxation		(336)	(860)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	8	(336)	(860)

The notes on pages 5 to 6 form part of these financial statements.

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

WOOD WIND WAVE LIMITED

BALANCE SHEET
AS AT 31 JANUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	3		-		31,472
Current assets					
Stocks	4	98,810		-	
Debtors	5	13,483		1	
Cash at bank and in hand		10,467		23,932	
		122,760		23,933	
Creditors: amounts falling due within one year	6	(123,955)		(56,264)	
Net current liabilities			(1,195)		(32,331)
Total assets less current liabilities			(1,195)		(859)
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(1,196)		(860)
Shareholders' funds			(1,195)		(859)

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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).

The notes on pages 5 to 6 form part of these financial statements.

The financial statements were approved by the Board on October 4th, 2005

.....
Pieter Høvig
Director

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

1 Accounting policies

1.1 Accounting convention

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

2 Taxation

	2005	2004

On the basis of these financial statements no provision has been made for corporation tax.

3 Intangible fixed assets

	Development Costs £
Cost	
At 1 February 2004	31,472
Additions	67,338
Disposals	(98,810)
At 31 January 2005	-
Net book value	
At 31 January 2005	-
At 31 January 2004	31,472

4 Stocks

	2005 £	2004 £
Long term contract balances:		
- Net cost less foreseeable losses	98,810	-

5 Debtors

	2005 £	2004 £
Other debtors	13,483	1

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2005

6 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	391	5,520
Other creditors	123,564	50,744
	123,955	56,264

7 Share capital	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2004	(860)
Retained loss for the year	(336)
Balance at 31 January 2005	(1,196)

9 Control

The ultimate controlling party is Pieter Hovig, the sole director of the company.

10 Related party transactions

At 31 January 2005 the company owed £122,499 to Woodcock Beheer B.V., a Dutch company of which Pieter Hovig is a director.

P.J.A. Høvig
Bolero 22
3335 ED Zwijndrecht
telefoon: 078-6105708
mobiel: 06-53360311
e-mail: piet.hovig@wxs.nl