Company Registration No. SC242542 (Scotland)

WOOD WIND WAVE LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2006



Saffery Champness

CHARTERED ACCOUNTANTS

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 7BI

WOOD WIND WAVE LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2006

The director presents his report and financial statements for the year ended 31 January 2006

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 2005

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 2006	**1 February 2005**
Pieter Hovig	1	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

24-10-2006
Pieter Hovig
Director

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS 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 2006 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

26/10/06

Saffery Champness

Chartered Accountants

Kintail House
Beechwood Park
Inverness
IV2 3BW

WOOD WIND WAVE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2006

	Notes	2006 £	2005 £
Administrative expenses		(4,000)	(677)
Operating loss		(4,000)	(677)
Other interest receivable and similar income		184	341
Loss on ordinary activities before taxation		(3,816)	(336)
Tax on loss on ordinary activities	2		
Loss on ordinary activities after taxation	6	(3,816)	(336)

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

WOOD WIND WAVE LIMITED

BALANCE SHEET
AS A1 31 JANUARY 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Stock and work in progress		133,141		98,810	
Debtors	3	312		13,483	
Cash at bank and in hand		29,278		10,467	
		162,731		122,760	
Creditors: amounts falling due within one year	4	(167,742)		(123,955)	
Total assets less current liabilities			(5,011)		(1,195)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		(5,012)		(1,196)
Shareholders' funds			(5,011)		(1,195)

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 24-10-2006

Pieter Hovig
Director

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 January 2005)

1.2 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

2 Taxation

	2006	2005
On the basis of these financial statements no provision has been made for corporation tax		

3 Debtors

	2006	2005
	£	£
Other debtors	312	13,483

4 Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors		391
Other creditors	167,742	123,564
	167 742	123,955

5 Share capital

	2006	2005
	£	£
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

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2005	(1,196)
Retained loss for the year	(3,816)
Balance at 31 January 2006	(5,012)

7 Control

The ultimate controlling party is Pieter Hovig, the sole directorand shareholder of the company

8 Related party transactions

At 31 January 2006 the company owed £167,602 to Woodcock Beheer B V , a Dutch company of which Pieter Hovig is a director