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WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

**REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2007**

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WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

**REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2007**

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WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

DIRECTOR AND ADVISERS

DIRECTOR M A Richardson, FCA

COMPANY SECRETARY J N Winstanley

REGISTERED OFFICE Cornelius House
178/180 Church Road
Hove
East Sussex BN3 2DJ

COMPANY NUMBER 1927248

ACCOUNTANTS Parkers
Chartered Accountants
Cornelius House
178/180 Church Road
Hove
East Sussex BN3 2DJ

BANKERS Bank of Scotland
21 Prince Street
Bristol
BS99 7JG

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

REPORT OF THE DIRECTOR

The Director has pleasure in submitting his report on the affairs of the Company together with the accounts for the year ended 31st December 2007

Principal Activities

The principal activity of the Company for the year was the provision of lease management and management and administrative services to its clients and fellow subsidiary company, Equipment Supply Company Limited, whose principal activities for the year were those of the provision of lease finance

Results and Dividends

The Company made a loss for the year after taxation of £74 036

The Director does not recommend the payment of a final dividend for the year

Directors

The Director who has been in office throughout the year has the following interests in the shares of the parent company

	2007	2006
M A Richardson		
B Ordinary shares	37,000	37,000
C Ordinary shares	4,940	4,940

J I Dean resigned as a director on 16th April 2007

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



M A RICHARDSON
Director

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
WESTERN INDUSTRIAL FINANCE COMPANY LIMITED**

As described on page seven you are responsible for the preparation of the financial statements for the year ended 31st December 2007 set out on pages five to twelve and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date 15th September 2008

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	3	2,248	3,187
Investment	4	100	100
		<u>2,348</u>	<u>3,287</u>
CURRENT ASSETS			
Debtors due within one year	5	44,596	45,028
Cash		440,450	821,439
		<u>485,046</u>	<u>866,467</u>
CREDITORS: Amounts falling due within one year	6	<u>280,604</u>	<u>474,023</u>
NET CURRENT ASSETS		<u>204,442</u>	<u>392,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,790</u>	<u>395,731</u>
PROVISIONS	7	-	14,905
		<u>206,790</u>	<u>380,826</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	1,000	1,000
Profit and Loss Account		205,790	379,826
		<u>206,790</u>	<u>380,826</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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

ON BEHALF OF THE BOARD:



M A RICHARDSON

Director

Date accounts approved by the Board 18th September 2008

The notes attached form part of these accounts

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007	2006
		£	£
TURNOVER	9	191,759	561,952
Other external charges		-	3,672
Staff costs	10	258,668	464,614
Depreciation and other amounts written off tangible fixed assets		939	1,304
Other operating charges		67,406	74,645
		327,013	544,235
		(135,254)	17,717
Interest receivable		28,042	32,768
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	11	(107,212)	50,485
Tax on (Loss)/Profit on Ordinary Activities	13	33,176	(31,505)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(74,036)	18,980
STATEMENT OF RETAINED EARNINGS			
Retained profit brought forward		379,826	360,846
(Loss)/Profit for the year		(74,036)	18,980
Final dividend (2006) received		100,000	-
Final dividend (2006) paid		(200,000)	-
Retained profit carried forward		205,790	379,826

The Company has no recognised gains or losses other than the results for the year as set out above
All of the activities of the Company are classed as continuing

The attached notes form part of these accounts

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2007

1. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Directors to prepare financial statements for each financial year which give 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 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

2. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost accounting convention and present information about the Company as an individual undertaking and not about its group

Group Accounts have not been prepared as the Company is exempt under S 248 of the Companies Act 1985

Depreciation is calculated to write off the cost of tangible fixed assets in annual instalments over their expected useful lives from the date of purchase at 20% on cost

Turnover comprises lease brokerage fees and management fees for services provided and finance lease income

Investments in subsidiary undertakings are stated at cost

Pension Costs charged to profit and loss account represent contributions paid by the Company to the defined contribution pension schemes for a Director and the staff. The assets of the schemes are held separately from those of the Company in independently administered funds

Finance Lease income is credited to profit and loss account over the life of the underlying lease. The net investment in finance leases is classified as finance lease receivables within debtors. Secondary rentals receivable are credited to profit and loss account as operating lease rentals

Deferred tax liabilities are provided in full

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

3. TANGIBLE FIXED ASSETS

	£
Office Equipment	
Cost	
At 1 st January 2007	30,509
Additions in year	-
Disposals in year	-
	<hr/>
At 31 st December 2007	30,509
	<hr/>
Depreciation	
At 1 st January 2007	27,322
Charge for year	939
On disposals	-
	<hr/>
At 31 st December 2007	28,261
	<hr/>
Net Book Value:	
At 31 st December 2007	2,248
	<hr/>
At 31 st December 2006	3,187
	<hr/>

4. FIXED ASSET INVESTMENTS

	2007 £	2006 £
Subsidiary Undertakings		
Cost:	100	100
	<hr/>	<hr/>

The Company owns 100% of Equipment Supply Company Limited, a leasing and asset purchasing agent, registered in England. Equipment Supply Company Limited made a profit for the year after tax of £6,067 (2006 £10,017) and had net assets of £20,551 (2006 £114,484)

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

5. DEBTORS Amounts falling due within one year

	2007 £	2006 £
Finance lease receivables	-	406,759
Payments received in advance	-	(406,759)
Net investment in finance leases	-	-
Trade debtors	-	23,474
Corporation tax	13,890	-
Value Added Tax	11,937	-
Prepayments	18,769	21,554
	<u>44,596</u>	<u>45,028</u>
Finance Leases:		
Assets purchased in the year	-	425,000
Rentals receivable in the year	<u>406,759</u>	<u>563,402</u>

6. CREDITORS: Amount falling due in less than one year

	2007 £	2006 £
Trade creditors	13,736	14,275
Due to parent undertaking	190,062	89,250
Due to subsidiary undertaking	46,590	162,000
Social security and other taxes	965	9,898
Corporation tax	-	16,600
Accruals	29,251	139,099
Deferred income	-	42,901
	<u>280,604</u>	<u>474,023</u>

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

7. TAXATION PROVISIONS

	2007 £	2006 £
Deferred taxation:		
Accelerated capital allowances	-	27,775
Short term timing differences	-	(12,870)
	<u>-</u>	<u>14,905</u>
Asset not provided (ACT)	<u>(55,445)</u>	<u>(55,445)</u>

8. CALLED UP SHARE CAPITAL

	Ordinary Shares of £1 each	
	2007 £	2006 £
Authorised	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid	<u>1,000</u>	<u>1,000</u>

9. TURNOVER

The turnover is attributable to the principal activity of the Company

10. STAFF COSTS

The average number of persons employed by the Company, including the Directors during the year was 3 (2006 4)

	2007 £	2006 £
Aggregate payroll costs of these persons		
Wages and Salaries	78,800	159,259
Social Security Costs	7,861	17,047
Other Pension Costs	18,592	18,308
	<u>105,253</u>	<u>194,614</u>
Management fee to parent company	153,415	270,000
	<u>258,668</u>	<u>464,614</u>

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

11. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The (loss)/profit before taxation is stated after

	2007 £	2006 £
Crediting:		
Interest receivable	28,042	32,768
And Charging:		
Operating lease rental	29,258	29,258
Depreciation of fixed assets	939	1,304
Auditors remuneration	-	3,000
Directors' emoluments	207,818	396,849

12. DIRECTORS EMOLUMENTS

Directors' emoluments were paid in respect of the Directors of the Company as follows

	2007 £	2006 £
Management fee to parent company	153,415	270,000
Salary and benefits	37,486	111,849
Money purchase pension scheme	16,917	15,000
	<u>207,818</u>	<u>396,849</u>

13. TAX (CHARGE) / CREDIT ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
Corporation tax at 19%	16,765	(16,600)
Deferred tax at 30%	6,285	9,630
	<u>23,050</u>	<u>(6,970)</u>
Prior year corporation tax	1,506	-
Prior year deferred tax	8,620	(24,535)
	<u>33,176</u>	<u>(31,505)</u>

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

14. CONTINGENCIES

The Company had no contingent liabilities at 31st December 2007

15. FINANCIAL COMMITMENTS

The Company had an annual commitment under the lease on its London offices to the break clause date of £23,288

The Company had no capital commitments at 31st December 2007

16. RELATED PARTY TRANSACTIONS

	Creditor at end of year £	Management charge in year £	Creditor at end last year £
Western Finance and Leasing Co Ltd (parent company)	(190,062)	153,415	(89,250)
Equipment Supply Company Ltd (subsidiary company)	(46,590)	-	(162,000)

17. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Western Finance and Leasing Company Limited, a company registered in England and Wales, and controlled by Mr M A Richardson