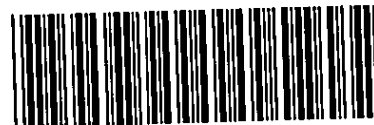


1927248 leg12/12

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

**REPORT AND FINAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2008**

SATURDAY



A2A9994H

A17

18/04/2009

297

COMPANIES HOUSE

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

**REPORT AND FINAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2008**

CONTENTS	PAGE
DIRECTOR AND ADVISERS	2
REPORT OF THE DIRECTOR	3
REPORT OF THE ACCOUNTANTS	4
BALANCE SHEET	5
PROFIT AND LOSS ACCOUNT	6
NOTES TO THE ACCOUNTS	7 to 11

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 final accounts for the year ended 31st December 2008.

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 activity was the provision of lease finance.

The Company vacated its London offices in September 2008, ceased trading on 31st December 2008 and voted to distribute all of its reserves to its parent company.

Results

The Company made a loss for the year after taxation of £21,150.

Directors

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

	2008	2007
M A Richardson		
B Ordinary shares	37,000	37,000
C Ordinary shares	4,940	4,940

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 2008 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 reviewed 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 April 2009

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2008

	Notes	2008	2007
		£	£
FIXED ASSETS			
Tangible assets	3	-	2,248
Investment	4	-	100
		<u>-</u>	<u>2,348</u>
CURRENT ASSETS			
Debtors due within one year	5	9,038	44,596
Cash		44,142	440,450
		<u>53,180</u>	<u>485,046</u>
CREDITORS: Amounts falling due within one year	6	<u>52,180</u>	<u>280,604</u>
NET CURRENT ASSETS		<u>1,000</u>	<u>204,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,000</u>	<u>206,790</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	1,000	1,000
Profit and Loss Account		-	205,790
		<u>1,000</u>	<u>206,790</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2008 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:

The notes attached form part of these accounts

14th April, 2009

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2008

	Notes	2008		2007	
		£	£	£	£
TURNOVER	9		206,933		191,759
Staff costs	10	166,068		258,668	
Depreciation and other amounts written off tangible fixed assets		2,248		939	
Other operating charges		<u>78,529</u>		<u>67,406</u>	
			246,845		327,013
			<u>(39,912)</u>		<u>(135,254)</u>
Interest receivable			13,144		28,042
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	11		(26,768)		(107,212)
Tax on (Loss) on Ordinary Activities	13		5,618		33,176
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			<u>(21,150)</u>		<u>(74,036)</u>
STATEMENT OF RETAINED EARNINGS					
Retained profit brought forward			205,790		379,826
(Loss) for the year			(21,150)		(74,036)
Final dividend receivable			23,682		100,000
Final dividend payable			<u>(208,322)</u>		<u>(200,000)</u>
Retained profit carried forward			<u>-</u>		<u>205,790</u>

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 discontinued.

The attached notes form part of these accounts

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2008

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.

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008

3. TANGIBLE FIXED ASSETS

	£
Office Equipment	
Cost	
At 1 st January 2008	30,509
Disposals in year	(30,509)
	<hr/>
At 31 st December 2008	-
	<hr/>
Depreciation	
At 1 st January 2008	27,322
Charge for year	2,248
On disposals	(29,570)
	<hr/>
At 31 st December 2008	-
	<hr/>
Net Book Value:	
At 31 st December 2008	-
	<hr/>
At 31 st December 2007	2,248
	<hr/>

4. FIXED ASSET INVESTMENTS

	2008 £	2007 £
Subsidiary Undertakings		
Cost:	-	100
	<hr/>	<hr/>

The Company owned 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 £3,231 (2007: £6,067) and had net assets of £23,682 (2007: £20,551). It ceased trading on 28th October 2008 and distributed its capital and remaining reserves to the Company.

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008

5. DEBTORS Amounts falling due within one year

	2008 £	2007 £
Corporation tax	5,618	13,890
Value Added Tax	3,239	11,937
Other debtors	181	-
Prepayments	-	18,769
	<u>9,038</u>	<u>44,596</u>
Finance Leases:		
Assets purchased in the year	25,000	-
Rentals receivable in the year	<u>9,745</u>	<u>406,759</u>

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

	2008 £	2007 £
Trade creditors	-	13,736
Due to parent undertaking	39,310	190,062
Due to subsidiary undertaking	12,870	46,590
Social security and other taxes	-	965
Accruals	-	29,251
	<u>52,180</u>	<u>280,604</u>

8. CALLED UP SHARE CAPITAL

	Ordinary Shares of £1 each 2008 £	2007 £
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.

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008

10. STAFF COSTS

The average number of persons employed by the Company, including the Directors during the year was 2 (2007: 3)

Aggregate payroll costs of these persons:	2008 £	2007 £
Wages and Salaries	11,962	78,800
Social Security Costs	1,242	7,861
Other Pension Costs	(442)	18,592
	<u>12,762</u>	<u>105,253</u>
Management fee to parent company	149,000	153,415
	<u>161,762</u>	<u>258,668</u>

11. (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The (loss) before taxation is stated after:

	2008 £	2007 £
Crediting:		
Interest receivable	13,144	28,042
	<u>13,144</u>	<u>28,042</u>
And Charging:		
Operating lease rental	13,597	29,258
Depreciation of fixed assets	2,248	939
Directors' emoluments	152,643	207,818
	<u>168,488</u>	<u>237,015</u>

12. DIRECTORS EMOLUMENTS

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

	2008 £	2007 £
Management fee to parent company	149,000	153,415
Salary and benefits	3,643	37,486
Money purchase pension scheme	-	16,917
	<u>152,643</u>	<u>207,818</u>

WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008

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

	2008	2007
	£	£
Corporation tax at 21% / 19%	5,618	16,765
Deferred tax at 30%	-	6,285
	<hr/> 5,618	<hr/> 23,050
Prior year corporation tax	-	1,506
Prior year deferred tax	-	8,620
	<hr/> 5,618	<hr/> 33,176

14. CONTINGENCIES

The Company had no contingent liabilities at 31st December 2008.

15. FINANCIAL COMMITMENTS

The Company had no capital or other financial commitments at 31st December 2008.

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)	(39,310)	149,000	(190,062)
Equipment Supply Company Ltd (subsidiary company)	(12,870)	-	(46,590)

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.