

**AAF Consultants Limited**

**Directors' report and financial  
statements**

**Registered number 2341764**

**30 June 2005**



## **Contents**

Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes	4

## Directors' report

The directors present their report on the affairs of the company together with the accounts for the year ended 30 June 2005.

### Principal activities and business review

The company did not trade during the year or the previous year and made neither a profit or a loss. There are no distributable reserves from which to pay a dividend (2004: £nil).

### Directors and their interests

The directors who held office during the year and changes up to the date of this report was as follows:

E de Sa  
R Hastie  
PJF Worlledge (appointed 29 September 2005)

There are no interests required to be disclosed under Section 234 of the companies Act 1985.

By order of the board

E de Sa  
Secretary

Catfoss Lane  
Brandesburton  
Driffield  
East Yorkshire  
YO25 8EJ

24 October 2005

## Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

**Balance sheet**  
*at 30 June 2005*

	<i>Notes</i>	<b>2005 £000</b>	<b>2004 £000</b>
<b>Fixed assets</b>			
Investments	2	-	-
<b>Current assets</b>			
Debtors	3	1,008	1,008
<b>Creditors: Amounts falling due with one year</b>	4	<b>(1,066)</b>	<b>(1,066)</b>
<b>Total assets less current liabilities and net liabilities</b>		<b>(58)</b>	<b>(58)</b>
<b>Capital and reserves</b>			
Called-up share capital	5	408	408
Profit and loss account		<b>(466)</b>	<b>(466)</b>
<b>Equity shareholders' deficit</b>		<b>(58)</b>	<b>(58)</b>

The company did not trade throughout the financial year.

**Directors statement**

For the year ended 30 June 2005 the company was entitled to exemption under section 249AA(i) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; 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 period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts on pages 3 to 5 were approved by the board of directors on *24 October* 2005 and signed on its behalf by:

  
**E de Sa**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

#### *Basis of accounting*

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

The company is exempt from the requirement of Financial Reporting Standard No.1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Waco International Limited, whose consolidated accounts include the results of AAF Consultants Limited and are available to the public.

As a subsidiary undertaking of Waco International Limited, the company has taken advantage of the exemption offered under FRS8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by Waco International Limited. There are no other related party transactions requiring disclosure.

The company is a wholly owned subsidiary of AAF Finance Limited which is a wholly owed subsidiary undertaking of AAF Industries Limited. The consolidated accounts of AAF Industries Limited are available to the public and can be obtained from the address in note 7. As such it is exempt from the requirement to prepare consolidated accounts under Section 228 of the Companies Act 1985.

#### *Basis of preparation*

Notwithstanding that the AAF Industries Limited group financial statements show a net current liability position. These financial statements have been prepared on a going concern basis, which assumes that the company will continue in existence for the foreseeable future. The ultimate parent company, Waco International Limited, has indicated its continuing support for the company and so the directors feel that it is appropriate for the company financial statements to be prepared on a going concern basis.

### 2 Fixed asset investments

	£000
<b>Cost</b>	
At beginning and end of year	58
	<hr/>
<b>Provisions</b>	
At beginning and end of year	58
	<hr/>
<b>Net book value</b>	
At 30 June 2005	-
	<hr/>
At 30 June 2004	-
	<hr/>

The company holds investments in the following companies:

	<i>Country of registration</i>	<i>Principal activity</i>	<i>Class and percentage of shares held</i>
AAF Properties Limited	England	Non-trading	Ordinary 5%

## Notes (continued)

### 3 Debtors

	2005 £000	2004 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	1,008	1,008

### 4 Creditors: Amounts falling due within one year

	2005 £000	2004 £000
Amounts owed to group undertakings	1,066	1,066

The amounts due to group undertakings comprise of interest free working capital advances. Waco International Limited has confirmed that the necessary financial support will continue to be given to enable the company to continue to trade.

### 5 Called-up share capital

	2005 £000	2004 £000
<i>Authorised</i>		
407,633 (2004: 407,633) ordinary shares of £1 each	408	408
<i>Allotted, called-up and fully paid</i>		
407,633 (2004: 407,633) ordinary shares of £1 each	408	408

### 6 Guarantees and other financial commitments

The company is party to a cross guarantee arrangement in respect of a group overdraft facility of £1m (2004: £5m) of which £616,231 (2004: £3,509,323) was drawn at 30 June 2005. The facility is secured by a fixed and floating charge over the assets of the company.

### 7 Ultimate parent undertaking

The immediate parent undertaking of the company is AAF Finance Limited.

The smallest group in which the results of the company are consolidated is that headed by AAF Industries Limited. The consolidated accounts of this group are available to the public and may be obtained from:

AAF Industries Limited, Catfoss Lane, Brandesburton, Drifffield, East Yorkshire, YO25 8EJ.

The ultimate parent undertaking is Waco International Limited, a company incorporated in South Africa. The consolidated accounts of this group are available to the public and may be obtained from:

WACO International Limited  
3rd Floor, Fedsure Towers  
13 Fredman Drive, cnr Bute Lane Sandown  
Sandton 2196  
South Africa