

Registration number 02936069

HAYRISH LIMITED

Directors' report and unaudited financial statements

for the year ended 30 June 2006



HAYRISH LIMITED

Company information

Directors	W G Walton J G Papadopoulos
Secretary	Mrs J G Papadopoulos
Company number	02936069
Registered office	Knoll House Knoll Road Camberley Surrey GU15 3SY
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY
Business address	Taw Green South Tawton Okehampton Devon EX20 2LZ
Bankers	Barclays Bank Plc 65 High Street Camberley Surrey GU15 3RQ C Hoare & Co 37 Fleet Street London EC4P 4DQ

HAYRISH LIMITED

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HAYRISH LIMITED

Directors' report for the year ended 30 June 2006

The directors present their report and the financial statements for the year ended 30 June 2006

Principal activity

The principal activity of the company is the supply of building services and the development of leisure and farming facilities

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

		Ordinary shares	
		30/06/06	01/07/05
W G Walton		-	-
S Callan	resigned 12 August 2005	-	-
J G Papadopoulos		-	-
D J Judge	resigned 12 August 2005	-	-

The directors' interests in the share of the ultimate parent undertaking Walco Limited are disclosed in that company's financial statements

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

This report was approved by the Board on 11 June 2007 and signed on its behalf by



Mrs J G Papadopoulos
Secretary

HAYRISH LIMITED

Accountants' report to the board of directors on the unaudited financial statements of Hayrish Limited

In accordance with the engagement letter dated 30 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes 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 for the year ended 30 June 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.



Stewart & Co
Chartered Accountants

11 June 2007

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

HAYRISH LIMITED

Profit and loss account for the year ended 30 June 2006

		2006	2005
	Notes	£	£
Turnover	2	772,256	390,351
Cost of sales		(591,251)	(344,660)
Gross profit		<u>181,005</u>	<u>45,691</u>
Administrative expenses		(103,438)	(81,958)
Operating profit/(loss)	3	<u>77,567</u>	<u>(36,267)</u>
Other interest receivable and similar income		86	118
Interest payable and similar charges		(14,723)	(13,597)
Profit/(loss) on ordinary activities before taxation		<u>62,930</u>	<u>(49,746)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		<u>62,930</u>	<u>(49,746)</u>
Retained profit/(loss) for the year		<u>62,930</u>	<u>(49,746)</u>
Retained profit brought forward		245,324	295,070
Retained profit carried forward		<u><u>308,254</u></u>	<u><u>245,324</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

HAYRISH LIMITED

Balance sheet as at 30 June 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		49,468		159,534
Tangible assets	6		1,445,551		1,572,085
			<u>1,495,019</u>		<u>1,731,619</u>
Current assets					
Stocks		19,850		224,300	
Debtors	7	185,703		45,459	
Cash at bank and in hand		30,869		32,759	
		<u>236,422</u>		<u>302,518</u>	
Creditors: amounts falling due within one year	8	(262,428)		(569,063)	
Net current liabilities			<u>(26,006)</u>		<u>(266,545)</u>
Total assets less current liabilities			1,469,013		1,465,074
Creditors: amounts falling due after more than one year	9		(1,160,659)		(1,219,650)
Net assets			<u>308,354</u>		<u>245,424</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			308,254		245,324
Shareholders' funds			<u>308,354</u>		<u>245,424</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

HAYRISH LIMITED

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 June 2006

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2006 and

(c) that we acknowledge our responsibilities for.

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the Board on 11 June 2007 and signed on its behalf by



W G Walton
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

HAYRISH LIMITED

Notes to the financial statements for the year ended 30 June 2006

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. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Government subsidies relating to livestock and arable farming are recognised in the accounting period in the year to which they relate.

1.3. Fishing rights

Amounts paid for fishing rights are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 50 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years (excluding land cost)
Plant and machinery	-	20% per annum reducing balance
Fixtures, fittings and equipment	-	10% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

1.5. Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Full provision is made for deferred taxation to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes. Deferred tax assets and liabilities are not discounted.

1.7. Going concern

The company is dependent on Bill Walton Project Management Limited, (formerly W H D Management Limited) a company under common control, for its working capital requirements. The director of Bill Walton Project Management Limited has given an undertaking to Hayrish Limited that financial support will continue to be given for the foreseeable future.

HAYRISH LIMITED

Notes to the financial statements for the year ended 30 June 2006

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit/(loss)

	2006 £	2005 £
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off intangible assets	1,237	3,710
Depreciation and other amounts written off tangible assets	69,436	76,399
and after crediting		
Profit on disposal of tangible fixed assets	83,276	(1,181)

4. Directors' emoluments

No directors' emoluments were paid in this year or the previous year

5. Intangible fixed assets

	Fishing rights £	Total £
Cost		
At 1 July 2005	185,504	185,504
Disposals	(123,669)	(123,669)
At 30 June 2006	61,835	61,835
Provision for diminution in value		
At 1 July 2005	25,970	25,970
On disposals	(14,840)	(14,840)
Charge for year	1,237	1,237
At 30 June 2006	12,367	12,367
Net book values		
At 30 June 2006	49,468	49,468
At 30 June 2005	159,534	159,534

HAYRISH LIMITED

Notes to the financial statements for the year ended 30 June 2006

6.	Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
	Cost					
	At 1 July 2005	1,387,971	355,990	332,048	61,035	2,137,044
	Additions	-	13,280	-	-	13,280
	Disposals	(70,000)	(1,800)	-	-	(71,800)
	At 30 June 2006	<u>1,317,971</u>	<u>367,470</u>	<u>332,048</u>	<u>61,035</u>	<u>2,078,524</u>
	Depreciation					
	At 1 July 2005	134,040	242,650	150,025	38,244	564,959
	On disposals	-	(1,422)	-	-	(1,422)
	Charge for the year	20,235	25,250	18,254	5,697	69,436
	At 30 June 2006	<u>154,275</u>	<u>266,478</u>	<u>168,279</u>	<u>43,941</u>	<u>632,973</u>
	Net book values					
	At 30 June 2006	<u>1,163,696</u>	<u>100,992</u>	<u>163,769</u>	<u>17,094</u>	<u>1,445,551</u>
	At 30 June 2005	<u>1,253,931</u>	<u>113,340</u>	<u>182,023</u>	<u>22,791</u>	<u>1,572,085</u>
7.	Debtors				2006 £	2005 £
	Trade debtors				169,182	34,542
	Other debtors				10,940	3,200
	Prepayments and accrued income				5,581	7,717
					<u>185,703</u>	<u>45,459</u>
8.	Creditors: amounts falling due within one year				2006 £	2005 £
	Bank overdraft				130,500	-
	Bank loan				50,000	300,000
	Trade creditors				13,621	43,817
	Other taxes and social security costs				3,594	13,815
	Directors' accounts				58,863	75,031
	Other creditors				1,350	131,900
	Accruals and deferred income				4,500	4,500
					<u>262,428</u>	<u>569,063</u>

HAYRISH LIMITED

Notes to the financial statements for the year ended 30 June 2006

9. Creditors: amounts falling due after more than one year	2006 £	2005 £
Amounts due to group undertakings	1,160,659	1,219,650
Net obligations under finance leases and hire purchase contracts are secured against the specific fixed asset to which the agreement relates		
10. Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
11. Transactions with directors		
At the year end the company owed W G Walton, a director of the company, £58,863 (2005 - £75,031), as disclosed in creditors falling due within one year		
12. Related party transactions		
At the year-end Bill Walton Project Management Limited (formerly W H D Management Limited) was owed £1,160,659 (2005 - £1,219,650) by Hayrish Limited, as disclosed within creditors falling due outside one year. The balance owed to Bill Walton Project Management Limited is non interest bearing and deemed repayable outside one year. Both companies are members of a group headed by Walco Limited.		
13. Ultimate parent undertaking		
The company is a wholly owned subsidiary undertaking of Walco Limited, a company incorporated in England and Wales.		
14. Controlling interest		
The company is controlled by W G Walton by virtue of his shareholding in the ultimate parent undertaking.		