

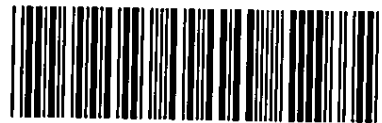
WPM SOLUTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

REGISTERED NUMBER 2984631

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WPM SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS

C M Weatherstone

SECRETARY

J A Earls

REGISTERED OFFICE

Ashton House
Chadwick Street
Moreton
Wirral
CH46 7TE

COMPANY NUMBER

2984631

BANKERS

National Westminster Bank plc

ACCOUNTANTS

Malkin & Company
Chartered Accountants
Registered Auditor
Whitfield Buildings
192 - 200 Pensby Road
Heswall
Wirral
CH60 7RJ

WPM SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

CONTENTS

Pages	3	Directors' Report
	4	Independent Accountants' Report to the shareholders
	5	Profit and Loss Account
	6	Balance Sheet
	7 to 10	Notes to the Financial Statements

The following do not form part of the statutory financial statements

11	Trading and Profit and Loss Account
12	Profit and Loss Account Summaries

WPM SOLUTIONS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activities of the company are the supply of professional services in bid management and project management

BUSINESS REVIEW

During the year the company operated with minimal overheads and made a small profit on reduced income streams. The Board will apply the profits made to reducing the company's liabilities

RESULTS AND DIVIDENDS

	2007	2006
	£	£
(Loss)/Profit after tax for the year	(8,915)	3,423
The directors do not recommend the payment of a dividend		

FIXED ASSETS

Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts

REPORTING ACCOUNTANTS

The directors consider that for the year ended 31 March 2007 the company was entitled to exemption from a Statutory Audit under section 249A of the Companies Act 1985. The Accountants' Report is shown on page 4

This report was approved by the board on 11 January 2008 and signed on their behalf

Signed
J A Earls



ACCOUNTANTS' REPORT
ON THE UNAUDITED ACCOUNTS TO THE SHAREHOLDERS OF
WPM SOLUTIONS LIMITED
FOR THE YEAR ENDED 31 MARCH 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2007, set out on pages 5 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Malkin & Company
Chartered Accountants
Registered Auditor

Whitfield Buildings
192 - 200 Pensby Road
Heswall
Wirral
CH60 7RJ

11 January 2008

WPM SOLUTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
TURNOVER	2	-	32,171
Cost of sales		-	696
GROSS PROFIT		-	31,475
Net operating expenses	3	3,800	18,031
OPERATING (LOSS)/PROFIT	4	(3,800)	13,444
Interest receivable and similar income	5	-	41
Interest payable and similar charges	6	(5,115)	(10,062)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,915)	3,423
Tax on ordinary activities	7	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(8,915)	3,423
RETAINED (LOSS)/PROFIT TRANSFERED TO RESERVES¹³		£ (8,915)	£ 3,423

The notes on pages 7 to 10 form part of these financial statements

WPM SOLUTIONS LIMITED
BALANCE SHEET
AT 31 MARCH 2007

	Note	2007 £	£	2006 £
FIXED ASSETS				
Intangible assets	8		(2,700)	-
CURRENT ASSETS				
Debtors	9	2,933		14,016
Cash at bank and in hand		140		-
		<u>3,073</u>		<u>14,016</u>
CREDITORS: Amounts falling due within one year	10	<u>302,907</u>		<u>289,635</u>
NET CURRENT LIABILITIES			(299,834)	(275,619)
TOTAL ASSETS LESS CURRENT LIABILITIES			(302,534)	(275,619)
CREDITORS: Amounts falling due after more than one year	11		-	(18,000)
NET LIABILITIES			<u>£ (302,534)</u>	<u>£ (293,619)</u>
CAPITAL AND RESERVES				
Called up share capital	12	36,100		36,100
Share premium account	13	6,500		6,500
Profit and loss account	13	(345,134)		(336,219)
TOTAL EQUITY SHAREHOLDERS FUNDS			<u>£ (302,534)</u>	<u>£ (293,619)</u>

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

a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,

b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007, and

c) we acknowledge our responsibilities for

- i) ensuring that 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 year and of its loss for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company

The accounts were approved by the board of directors on 11 January 2008



C M Weatherstone, Director

The notes on pages 7 to 10 form part of these financial statements

WPM SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The directors are currently involved in negotiations with the Inland Revenue and Customs & Excise with regard to settlement of arrears of PAYE and VAT. The directors have prepared cash flow information for the year ending 31 December 2005. On the basis of the cash flow information the directors consider the company will be able to offer an appropriate settlement arrangement to the Inland Revenue and Customs and Excise. On this basis the directors consider it appropriate to prepare financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the non-acceptance by the Inland Revenue of the directors' proposals.

1b. Intangible fixed assets: research and development

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

1c. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

2. TURNOVER

Turnover and loss on ordinary activities before taxation are attributable to the principal activity.

3. NET OPERATING EXPENSES

	2007	2006
	£	£
Net operating expenses		
Distribution costs	-	1,581
Administrative expenses	1,100	13,750
Depreciation	2,700	2,700
	<hr/>	<hr/>
	£ 3,800	£ 18,031
	<hr/>	<hr/>

WPM SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

4. OPERATING (LOSS)/PROFIT

	2007	2006
	£	£
(Loss)/Profit on ordinary activities is stated after charging		
Depreciation and amortisation		
Other intangible assets	2,700	2,700

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2007	2006
	£	£
Bank interest receivable	-	41
	£ -	£ 41

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
On bank loans, overdrafts and other loans		
Repayable within five years, by instalments	2,319	5,358
Repayable within five years, not by instalments	2,796	4,704
	£ 5,115	£ 10,062

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

There is no taxation liability on the result on ordinary activities

8. INTANGIBLE FIXED ASSETS

	Development Costs	Total
	£	£
Cost		
At 1 April 2006	13,500	13,500
At 31 March 2007	13,500	13,500
Depreciation		
At 1 April 2006	13,500	13,500
For the year	2,700	2,700
At 31 March 2007	16,200	16,200
Net Book Amounts		
At 31 March 2007	£ (2,700)	£ (2,700)

WPM SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

9. DEBTORS	2007	2006
	£	£
Trade debtors	-	115
Tax deducted on interest	-	179
Social security and other taxes	-	461
Other debtors	213	4,914
Prepayments	-	5,627
Accrued income	2,720	2,720
	<u>£ 2,933</u>	<u>£ 14,016</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
MSIF Loan	-	5,000
Bank Loan	-	12,000
Social security and other taxes	-	48,212
J A Earls	-	4,500
D Warley	20,000	20,000
Trade creditors	135,856	136,403
Other creditors	139,239	29,902
Accruals	7,812	20,319
Bank Overdraft	-	13,299
	<u>£ 302,907</u>	<u>£ 289,635</u>

The company has granted a fixed charge over its book debts and a floating charge on all its over assets to secure bank loan facilities of £nil (2006 -£12,500)

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	-	18,000
	<u>£ -</u>	<u>£ 18,000</u>

12. CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised		
10,000 A Ordinary shares of £1 each	£ 10,000	£ 10,000
50,000 B Ordinary shares of £1 each	£ 50,000	£ 50,000
	<u>£ 60,000</u>	<u>£ 60,000</u>
Allotted, issued and fully paid		
1,960 A Ordinary shares of £1 each	£ 2,000	£ 2,000
34,550 B Ordinary shares of £1 each	£ 34,100	£ 34,100
	<u>£ 36,100</u>	<u>£ 36,100</u>

WPM SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

13. RESERVES

	Share premium account £	Profit & loss account £
At 1 April 2006	6,500	(336,219)
Loss for the year		(8,915)
At 31 March 2007	<u>£ 6,500</u>	<u>£ (345,134)</u>

14. RELATED PARTY TRANSACTIONS

In the opinion of the directors the Company was controlled throughout the year by Mr C M Weatherstone by virtue of his majority shareholding

During the year the Company sold services totalling £ nil (2006 £3,887) to WPM Training Limited which is under the control of Mr C M Weatherstone

During the year the Company purchased services to a value of £nil (2006 £706) from WPM Applications Limited which is under the control of Mr C M Weatherstone The Company sold services to WPM Applications Limited totalling £nil (2006 £44,329)

During the year the Company sold services to WPM Group Limited, which is under the control of Mr C M Weatherstone totalling £nil (T2 £17,523)

At the year end the Company has a short term loan from WPM Training Limited of £83,452 (2006 £ 29,901)
The Company was owed £213 by WPM Applications Limited

The transactions were in the ordinary course of business

WPM SOLUTIONS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	2007		2006
	£	£	£
Sales		-	32,171
Cost of sales			
Purchases	-		696
	-		696
	-		696
Gross profit	-		31,475
Other income	-		41
	-		31,516
Less			
Selling and marketing costs	-		1,581
Administrative expenses	6,215		23,812
Depreciation and amortisation	2,700		2,700
	8,915		28,093
Net (loss)/profit for the year before taxation	(8,915)		3,423
Net (loss)/profit for the year after taxation	(8,915)		3,423
Retained losses brought forward	(336,219)		(339,642)
Retained losses carried forward	£ (345,134)		£ (336,219)

WPM SOLUTIONS LIMITED
PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Other income		
Bank interest receivable	-	41
	<u>-</u>	<u>41</u>
	<u>-</u>	<u>41</u>
 Selling and marketing costs.		
Travel & subsistence	-	1,581
	<u>-</u>	<u>1,581</u>
	<u>£ -</u>	<u>£ 1,581</u>
 Administrative expenses:		
Rent payable	-	10,339
Rates	-	2,015
Motor expenses	-	195
Professional Fees	-	200
Insurance	-	307
Telephone	-	82
Sundry expenses	370	(3)
Bank charges	730	615
Bank overdraft interest	848	414
Bank loan interest <5yrs	1,948	4,290
Loan interest payable <5yrs	2,319	5,358
	<u>£ 6,215</u>	<u>£ 23,812</u>
 Depreciation and amortisation:		
Development costs written off	2,700	2,700
	<u>£ 2,700</u>	<u>£ 2,700</u>