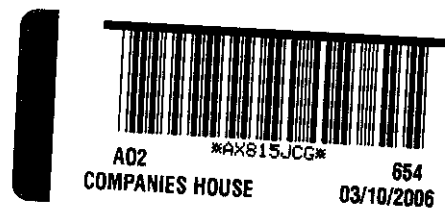


Wyer Investments Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2005



Company Registration No. 03288760

Wylter Investments Limited

DIRECTORS AND OFFICERS

DIRECTORS

H Angest
D Angest

SECRETARY

J R. Kaye

COMPANY NUMBER

03288760 (England and Wales)

REGISTERED OFFICE

Arbuthnot House
20 Ropemaker Street
London
EC2Y 9AR

AUDITOR

Baker Tilly
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

Wylar Investments Limited

DIRECTORS' REPORT

The directors present their report and financial statements of Wylar Investments Limited for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the holding of investments.

DIRECTORS

The following directors have held office since 1 January 2005:

H Angest
D Angest

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each</i>	
	31.12.05	1.1.05
H Angest	2	2
D Angest	-	-

POLITICAL DONATIONS

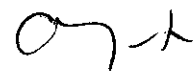
During the year ended December 2003, the company provided the Conservative Party with a loan of £500,000. This loan is an interest bearing loan. Interest is charged at 1% p.a. above base rate. This loan was renewed during the current year. The interest accrued at 31 December 2005 amounted to £69,018 (2004 £38,500) of which £54,356 was rolled into the loan balance and £14,662 treated as accrued income.

AUDITOR

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Baker Tilly be re-appointed will be put to the Annual General Meeting.

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



H Angest
Director

Date: 29 September 2006

Wyler Investments Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYLER INVESTMENTS LIMITED

We have audited the financial statements on pages 5 to 11.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

BAKER TILLY
Registered Auditor
Chartered Accountants
140 London Road
Guildford
Surrey GU1 1UW

2 October 2006

Wylar Investments Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

	<i>Notes</i>	2005 £	2004 £
INVESTMENT INCOME		-	83,172
INTEREST RECEIVABLE		144,824	104,912
INVESTMENT INCOME AND INTEREST RECEIVABLE	1	144,824	188,084
Interest paid		(34)	(365)
Other operating expenses	2	(16,760)	(20,587)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	128,030	167,132
Taxation	4	(38,409)	(26,016)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	89,621	141,116

The profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Wyler Investments Limited

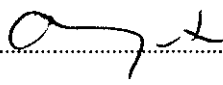
BALANCE SHEET

31 December 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Investments	5	490	490
CURRENT ASSETS			
Debtors	6	2,633,668	642,568
Cash at bank and in hand		135,818	2,010,034
CREDITORS: Amounts falling due within one year			
	7	51,425	24,162
NET CURRENT ASSETS			
		2,718,061	2,628,440
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,718,551	2,628,930
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	2,718,549	2,628,928
EQUITY SHAREHOLDERS' FUNDS			
	10	2,718,551	2,628,930

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on ~~29 September~~ 2006, and are signed on its behalf by:

 Director
H Angest

Wyler Investments Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

INVESTMENT INCOME AND INTEREST RECEIVABLE

Dividend income is recognised in the financial statements when it is received. Interest receivable is recognised in the financial statements as it is earned.

CONSOLIDATED FINANCIAL STATEMENTS

The financial statements present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Wylter Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

1. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2005	2004
	£	£
Income from subsidiary undertakings	-	83,172
Bank interest receivable	12,341	76,792
Other interest	132,483	28,120
	<u>144,824</u>	<u>188,084</u>

2. OTHER OPERATING EXPENSES

	2005	2004
	£	£
Administrative expenses	<u>16,760</u>	<u>20,587</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2005	2004
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	<u>7,896</u>	<u>5,000</u>

4. TAXATION

	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	<u>38,409</u>	<u>26,016</u>
Current tax charge	<u>38,409</u>	<u>26,016</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>128,030</u>	<u>167,132</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 30.00% (2004: 30.00%)	<u>38,409</u>	<u>50,140</u>
Effects of:		
Non deductible expenses	-	828
Dividends and distributions received	-	(24,952)
	<u>-</u>	<u>(24,124)</u>
Current tax charge	<u>38,409</u>	<u>26,016</u>

Wylers Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2005

5. FIXED ASSET INVESTMENTS

	<i>Shares in group undertaking</i>
	£
Cost	
1 January 2005 and 31 December 2005	490

In the opinion of the directors the aggregate value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

<u>Company</u>	<u>Country of incorporation</u>	<u>Class</u>	<u>Shares held</u>	<u>%</u>
Subsidiary undertaking				
Thurleigh Estates Limited	England	Ordinary		45

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	<i>Capital and reserves</i>	<i>(Loss) for the year</i>
	£	£
Thurleigh Estates Limited	29,840	(95,035)

Wylers Investments Limited owns 45% of the share capital of Thurleigh Estates Limited. Flowidea Limited, a connected company by virtue of common control, owns an additional 15% of the share capital of Thurleigh Estates Limited. Therefore Wylers Investments Limited is deemed to be in control of Thurleigh Estates Limited and this company is classed as Wylers Investments Limited's subsidiary company.

6. DEBTORS	2005	2004
	£	£
Other debtors	2,633,668	642,568

Amounts falling due after more than one year and included in the debtors above are:

	2005	2004
	£	£
Other debtors	11,581	13,154

Wylar Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2005

7. CREDITORS: Amounts falling due within one year	2005	2004
	£	£
Bank overdraft	-	3,446
Corporation tax	38,923	14,016
Other creditors	12,502	6,700
	<u>51,425</u>	<u>24,162</u>

8. SHARE CAPITAL	2005	2004
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account</i>
	£
1 January 2005	2,628,928
Retained profit for the year	<u>89,621</u>
31 December 2005	<u>2,718,549</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2005	2004
	£	£
Profit for the financial year	89,621	141,116
Opening shareholders' funds	<u>2,628,930</u>	<u>2,487,814</u>
Closing shareholders' funds	<u>2,718,551</u>	<u>2,628,930</u>

11. CONTROL

H Angest holds both issued shares in the company.

Wylers Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2005

12. RELATED PARTIES

On 13 January 2005 a loan of £1,650,000 was made to Flowidea Limited at 1% p.a. over base rate for a period not exceeding 12 months. On 26 April 2005 a further loan was made to Flowidea Limited of £300,000 at 1% over base rate for a period not exceeding six months. No repayments of these loans were made during the year under review. Flowidea Limited is a connected company by virtue of common control. The interest receivable on these loans for the period ended 31 December 2005 amounted to £101,048. The loans have been repaid since the year end.

A loan of £2,000,000 was made to Cherrydene UK Limited at 1% over base rate for a period not exceeding twelve months on 27 April 2006. Cherrydene UK Limited is related to Wylers Investments Limited by virtue of common control.