

Company Number 03858274

WEYBRIDGE INVESTMENTS LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31ST DECEMBER, 2006

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COMPANIES HOUSE

WEYBRIDGE INVESTMENTS LIMITED

Company Information

Directors

A Shnaider
D R Roe

Secretary

M E Calvert

Registered Office

Jubilee Works
Clifton Street
Miles Platting
Manchester
M40 8HN

WEYBRIDGE INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2006

The directors submit their report and the financial statements for the year ended 31st December, 2006

PRINCIPAL ACTIVITY AND RESULT FOR THE YEAR

The company is dormant and has not traded during the year. The company acts as a nominee, holding investments on behalf of its parent undertaking.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year were as follows

A Shnaider
M T Pryor (resigned 12 February 2007)
D R Roe

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

By Order of the Board

A handwritten signature in black ink, appearing to be 'D R Roe', written over a horizontal line.

D R Roe
Director
18th October 2007

WEYBRIDGE INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2006

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

WEYBRIDGE INVESTMENTS LIMITED

BALANCE SHEET

31ST DECEMBER, 2006

	Notes	2006 \$	2005 \$
CURRENT ASSETS			
Cash at bank and in hand		742	742
Amounts due from parent undertaking	3	<u>8,586,844</u>	<u>8,586,844</u>
NET ASSETS		<u>\$8,587,586</u>	<u>\$8,587,586</u>
CAPITAL AND RESERVES			
Called up share capital	2	10,000,002	10,000,002
Profit and loss account		<u>(1,412,416)</u>	<u>(1,412,416)</u>
		<u>\$8,587,586</u>	<u>\$8,587,586</u>

Audit exemption statement

For the year ended 31st December 2006 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit or loss for that financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company

Approved by the Board on 18th October, 2007 and signed on its behalf by



D R Roe
Director

The notes on page 5 form part of these financial statements

WEYBRIDGE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2006

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

1.2 Currencies

The financial statements are presented in US dollars, since this is the currency in which the majority of the company's transactions and balances are denominated

2. SHARE CAPITAL	2006	2005
Ordinary Shares		
Authorised		
1,000 ordinary shares of £1 each	£1,000 =====	£1,000 =====
Allotted, called up and fully paid		
1 ordinary share of £1	\$2 ==	\$2 ==

The share capital was translated at the exchange rate ruling at the date of subscription

Preference Shares

Authorised, allotted, called up and fully paid
 10,000,000 redeemable nil-coupon preference shares
 of US\$1 each

\$10,000,000 =====	\$10,000,000 =====
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The company's preference shares are redeemable at par by the company on giving at least three months' notice to the holder of the shares. The holder has no right to demand redemption and accordingly the preference shares have been treated as equity

3. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Midland Resources Holding Limited (MRH), an undertaking incorporated and registered in Guernsey, Channel Islands

Certain transactions have been entered into by this company as nominee for MRH

At 31st December 2006, the balance due from MRH was \$8,586,844 (2005 \$8,586,844)

MRH has issued a corporate guarantee for all of the company's liabilities, in view of the company's retained losses