

WF21 Limited

Registered Number: 4267524

WF21 Limited

Annual report

for the year ended 30 June 2006



WF21 Limited

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**Directors' report
for the year ended 30 June 2006**

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

Principle activity

The principle activity is to act as a holding company for certain investments made by The Work Foundation, the company's parent undertaking.

Business review

During the year the company, revalued its investment in a joint venture, The School of Coaching Limited. As this venture is now trading in profit the directors revalued the investment by £15k (£53k) which was 50% of the profits of The School of Coaching in 2005/06. The revaluation follows an impairment of (£50k) in years 2002 to 2004 – which represented 50% of the losses in these years for The School of Coaching Limited.


Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The following were directors during the year:

W Hutton



None of the directors held any beneficial interests in the shares of the company.

**Directors' report
for the year ended 30 June 2006 (continued)**

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 June 2006. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on a going concern basis.

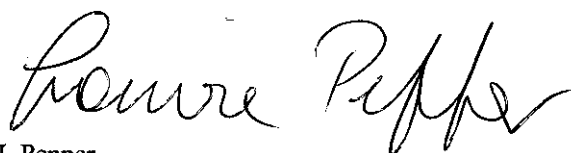
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'L Pepper', is written over a horizontal line.

L Pepper

Company Secretary

19 December 2006

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WF21 LIMITED

We have audited the financial statements of WF21 Limited for the year ended 30 June 2006, which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards 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 transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WF21 LIMITED (continued)**

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 as at 30 June 2006 and of its profit for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements for the year ended 30 June 2006.



GRANT THORNTON *UK LLP*
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

LONDON

2006

WF21 Limited

Profit and loss account for the year ended 30 June 2006

	Notes	2006 £'000	2005 £'000
Revaluation of investment	6	15	53
Profit on ordinary activities before taxation	2	15	53
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation and for the financial year	9	15	53

Movements in shareholders' funds are set out in note 10.

There is no difference between the profit on ordinary activities before taxation and the profit stated above, and their historical cost equivalents.

All of the company's operations are classified as continuing.

There were no recognised gains or losses other than the profit for the year stated above.

WF21 Limited

Balance sheet as at 30 June 2006

	Note	2006 £'000	2005 £'000
Fixed Asset Investments	6	118	103
Creditors: Amounts falling due within one year	7	(100)	(100)
Net current liabilities		(100)	(100)
Total Net Asset		18	3
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	18	3
Shareholders' funds - equity	10	18	3

The financial statements on pages 6 to 12 were approved by the board of directors on the date shown below and were signed on its behalf by:

19 December 2006

Will Hutton

Director



WF21 Limited

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

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

Going Concern

The directors have received confirmation from the parent undertaking that it will continue to support the company for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Cash flow statement

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement of Financial Reporting Standards Number 1 to publish a cash flow statement.

Fixed asset investments

WF21 Limited own 50% of the share capital in The School of Coaching Limited, a joint venture with Myles Downey. The company have exercised the small group exemption under section 248 of the Companies Act 1985 and therefore have not produced consolidated accounts. Details of the joint venture are disclosed in note 6.

The investment is included at cost and revalued or impaired annually based upon the results of its investment.

Deferred taxation

FRS 19 has been adopted in the period. FRS 19 requires full provision to be made for deferred tax assets or liabilities arising from timing differences between recognition in the financial statements and in the tax computation.

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

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2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2006	2005
	£'000	£'000
Revaluation Provision	15	53

3 Tax on profit on ordinary activities

The tax assessed for the year is different than the small companies rate of corporation tax in the UK (19%). The differences are explained below:

	2006	2005
	£'000	£'000
Profit on ordinary activities before tax	15	53
Profit on ordinary activities multiplied by standard rate in the UK 19%	3	11
Effects of:	-	-
Other adjustments	(3)	(11)
Current tax charge for the year	-	-

There is no deferred tax asset or liability arising due to permanent timing differences.

4 Directors' emoluments

No emoluments were paid to directors during the year (2005: £nil).

5 Staff costs

The company had no employees in the year (2005: £nil).

WF21 Limited

6 Fixed assets investment

Joint venture	2006	2005
Cost	£'000	£'000
At 1 July 2005 and 30 June 2006	100	100
At 30 June 2006	100	100
Revaluation/(impairment)		
At 1 July 2005	3	(50)
Credit for year	15	53
At 30 June 2006	18	3
Net Book Value		
At 30 June 2006	118	-
At 30 June 2005	-	103

Joint venture details

WF21 Limited holds a 50% share in The School of Coaching Limited being 100,000 A ordinary shares of £1 each.

The business of The School of Coaching Limited is to establish and run a school of coaching to develop and train individuals to provide business and management coaching services to individuals and organisations, or such other business as the Board of The School of Coaching Limited may decide from time to time.

Due to the trading results of The School of Coaching Limited, the directors have made a revaluation gain on the cost of the investment.

WF21 Limited

7 Creditors: Amounts falling due within one year

	2006	2005
	£'000	£'000
Amounts owed to parent undertaking – The Work Foundation	100	100
	100	100

Although the loan is repayable within the year, the directors have received confirmation that it will not be recalled until funds are available. The Loan is non-interest bearing.

8 Share capital

	2006	2005
	£	£
Authorised:		
1 ordinary share of £1 each	1	1
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

9 Reserves

	Profit and loss account	Profit and loss account
	2006	2005
	£'000	£'000
At the beginning of the year	3	(50)
Profit for the financial year	15	53
At the end of the year	18	3

WF21 Limited

10 Reconciliation of movements in shareholders' funds

	2006	2005
	£'000	£'000
Profit for year	15	53
Net additions to shareholders' funds	15	53
Opening shareholders' funds/(deficit)	3	(50)
Closing shareholder' funds	18	3

11 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) of FRS 8 and not disclosed any transactions with other group companies.

12 Ultimate parent company and ultimate controlling party

WF21 Limited is a wholly owned subsidiary of The Work Foundation, a Charity incorporated by Royal Charter in the United Kingdom.

The consolidated financial statements of this group may be requested from The Work Foundation at Peter Runge House, 3 Carlton House Terrace, London, SW1Y 5DG.

13 Contingent Liabilities

There were no contingent liabilities at 30 June 2006 (2005: £nil).

14 Capital Commitment

There were no capital commitments at 30 June 2006 (2005: £nil).