

WF21 Limited

Registered Number: 4267524

WF21 Limited

Annual report

for the year ended 30 June 2008

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WF21 Limited

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WF21 Limited

Director report for the year ended 30 June 2008

The director presents his report and the audited financial statements for the year ended 30 June 2008.

Principle activity

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

Business review

The company is holding a receivable of £130,000 which is due within a year. This amount is due to the parent holding company.

Dividends

The director does not recommend the payment of a dividend.

Director interests

W Hutton was the sole director throughout the period, and he held no beneficial interests in the shares of the company.

Small company provision

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

WF21 Limited

Director report for the year ended 30 June 2008 (continued)

Director responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the director 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 the Companies Act 1985. He is 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 director is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

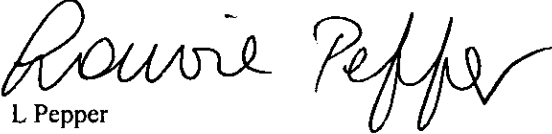
The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WF21 Limited

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


L. Pepper

Company Secretary

21 April 2009

WF21 Limited

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 2008 which comprise the profit and loss account, the balance sheet, the principal accounting policies as note 1 and notes 2 to 17. These financial statements have been prepared under the accounting policies set out therein. 16

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 Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director 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 whether in our opinion the information given in the Director Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 the Director Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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.

WF21 Limited

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 2008 and of its profit for the year.
- 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 2008.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

LONDON 27 April 2009

WF21 Limited

Profit and loss account for the year ended 30 June 2008

	Notes	2008 £'000	2007 £'000
Gain on sale of investment		-	200
Gift aid	2	56	(218)
Profit/(loss) on ordinary activities before taxation		56	(18)
Tax		(4)	-
Profit/(loss) on ordinary activities after taxation and for the financial year	11	52	(18)

Movements in shareholders' funds are set out in note 11.

There is no difference between the loss on ordinary activities before taxation and the loss 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/(loss) for the year stated above.

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Balance sheet as at 30 June 2008

	Notes	2008 £'000	2007 £'000
Debtors	6	130	98
Debtors falling due after more than one year	7	-	98
Creditors: Amounts falling due within one year	8	78	(98)
Creditors: Amounts falling due after one year	9	-	(98)
Current Net Assets		52	-
Capital and reserves			
Called up share capital	10	0	0
Profit and loss account	11	52	-
Shareholders' funds - equity	12	52	0

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective 2007).

The financial statements on pages 7 to 12 were approved by the board of directors on the date shown below and were signed on its behalf by:

21 April 2009



Will Hutton

Director

WF21 Limited

Notes to the financial statements for the year ended 30 June 2008

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 financial statements have been prepared on a going concern basis as the parent charity has agreed to provide such support as is required to enable the company to continue operating for the foreseeable future being at least twelve months.

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.

Deferred taxation

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 Gift Aid

Gift Aid previously shown as £218k was not paid in full and an adjustment has been made in the current year of £56k to reflect the unpaid element.

3 Director emoluments

No emoluments were paid to the director during the year (2007: £nil).

4 Staff costs

The company had no employees in the year (2007: nil).

5 Fixed assets investment

Joint venture	2008	2007
Cost	£'000	£'000
At 1 July 2008 and 30 June 2008		
Disposals	-	(100)
At 30 June 2008	-	-
Revaluation/(impairment)		
At 1 July 2008	-	18
Credit for year	-	(18)
At 30 June 2008	-	-

6 Debtors: Amounts falling due within one year

	2008	2007
	£'000	£'000
Amounts owed by Downey Holdings Ltd	130	98

WF21 Limited

7 Debtors: Amounts falling due after one year

	2008	2007
	£'000	£'000
Amounts owed from parent undertaking – The Work Foundation	-	98

8 Creditors: Amounts falling due within one year

	2008	2007
	£'000	£'000
Amounts owed to parent undertaking – The Work Foundation	74	98
Corporation Tax	4	-

9 Creditors: Amounts falling due after one year

	2008	2007
	£'000	£'000
Amounts owed to parent undertaking – The Work Foundation	-	98

10 Share capital

	2008	2007
	£	£
Authorised:		
1 ordinary share of £1 each	1	1
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

WF21 Limited

11 Reserves

	Profit and loss account	Profit and loss account
	2008	2007
	£'000	£'000
At the beginning of the year	-	18
Profit/(loss) for the financial year	52	(18)
At the end of the year	52	-

12 Reconciliation of movements in shareholder' funds

	2008	2007
	£'000	£'000
Profit/(loss) for year	52	(18)
Net additions to shareholder funds	52	(18)
Opening shareholder funds/(deficit)	-	18
Closing shareholder funds	52	-

13 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.

14 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 21 Palmer Street London, SW1H 0AD.

15 Contingent Liabilities

There were no contingent liabilities at 30 June 2008 (2007: £nil).

16 Capital Commitment

There were no capital commitments at 30 June 2008 (2007: £nil).