

FINewood LIMITED
company number 4399068
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2006

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For the information of the directors only

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Company registration number 4399068

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DIRECTOR'S REPORT

DIRECTORS RESPONSIBILITIES

Company law requires me as 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 those financial statements I am required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

I am responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable me to ensure that the financial statements comply with the Companies Act 1985. I am 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.

AUDIT

The company is exempt both an audit and a report under Section 249A (1) of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The company is engaged in providing administrative services and related activities.

DIRECTORS

Peter L Levey serves as sole director.

ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of the McKenna Trust.

ON BEHALF OF THE BOARD

PETER L LEVEY - DIRECTOR

Date 31 August 2007

FINewood LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2006

PROFIT AND LOSS ACCOUNT

		2006	2005
		£	£
TURNOVER	Note 2	125,236	64,146
Direct costs		103 829	49,031
GROSS PROFIT		<u>21,407</u>	<u>15,115</u>
Administrative expenses		7 568	6,134
OPERATING PROFIT	3	<u>13,839</u>	<u>8,981</u>
Interest receivable		6,901	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		<u>20,740</u>	<u>8,981</u>
Tax on ordinary activities	4	2,170	-
		<u>18,570</u>	<u>8,981</u>
Surplus Brought forward		15,023	6,042
SURPLUS CARRIED FORWARD		<u>33,593</u>	<u>15,023</u>

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BALANCE SHEET

	Note	2006 £	2005 £
FIXED ASSETS			-
CURRENT ASSETS			
Debtors	5	122,982	31,038
Cash at Bank		8,300	-
		<u>131,282</u>	<u>31,038</u>
CREDITORS			
Amounts falling due in one year	6	97,687	16,013
NET ASSETS		<u>33,595</u>	<u>15,025</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		33,593	15,023
SHAREHOLDERS FUNDS		<u>33,595</u>	<u>15,025</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

For the year to 31 December 2006 the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members of the company have required the company to obtain an audit of its financial statements for the year in question in accordance with section 249b (2) of that Act.

The director acknowledges his responsibility for

- 1 ensuring the company keeps accounting records in accordance with section 221, and
- 2 preparing financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the Board on 31 August 2007

On behalf of the Board,

PETER L LEVEY - DIRECTOR

Date 31 August 2007

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention

(b) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise

(c) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

2 TURNOVER

The company's turnover represents the value, excluding value added tax, services supplied to customers during the year. The company's entire turnover represents services undertaken outside England for foreign clients

3 OPERATING PROFIT

Operating loss is stated after charging

	2006	2005
	£	£
Directors emoluments	-	-
Depreciation	-	-
Profit or loss on sale of fixed assets	-	-
Exceptional items	-	-

4 TAX ON ORDINARY ACTIVITIES

	2006	2005
	£	£
Corporation tax	2,170	-
Deferred taxation	-	-
	<u>2,170</u>	<u>-</u>

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5 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	122,980	31,036
Other debtors	2	2
	<u>122,982</u>	<u>31,038</u>

6 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	95,517	9,981
Other creditors	-	-
Bank	-	6,032
Corporation tax	2,170	-
Other tax and social security	-	-
	<u>97,687</u>	<u>16,013</u>

7 DEFERRED TAXATION

There are no deferred tax liabilities or assets arising

8 SHARE CAPITAL

The authorised share capital of the company consists of 1,000 shares of £1 each of which two shares are in issue

	Authorised £	Allotted called up and fully paid £
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>