

Company Registration No: 04702170

WICHFORD CARLISLE LIMITED
(FORMERLY RUFUS HOUSE LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

SATURDAY



A3BB6NJB

WA15

03/03/2007

144

COMPANIES HOUSE

WICHFORD CARLISLE LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Independent Auditors' Report	4
Profit and loss account	5
Statement of total recognised gains and losses	5
Reconciliation of movement of shareholders funds	6
Balance sheet	7
Notes to the accounts	8 to 11

WICHFORD CARLISLE LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	Philip Bradshaw Games David Anthony Karran
SECRETARY:	J O Hambro Capital Management Limited
REGISTERED OFFICE:	Ground Floor Ryder Court 14 Ryder Street London, SW1Y 6QB
AUDITORS:	RSM Robson Rhodes LLP 30 Finsbury Square London EC2P 2YU

WICHFORD CARLISLE LIMITED DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 March 2006.

ACTIVITIES AND BUSINESS REVIEW

The Company is a property holdings company.

The Company was acquired by Wichford Gamma Limited on 16 September 2005 and subsequently, the Directors reviewed the Company's accounting policies and have decided to adopt SSAP 19: Investment Properties in line with the Wichford group's accounting policies. Accordingly, the plant and machinery has been reclassified as investment property and the building has been revalued to its market value as at 31 March 2006. The comparatives have not been restated as there is no valuation of the property as at 31 March 2005.

On 12 October 2005, the Company changed its name from Rufus House Limited to Wichford Carlisle Limited.

The profit after taxation for the year was £96,205 (Year ended 31 March 2005: £17,565) and this was transferred to reserves.

During the year, the Company paid a dividend of £107,680 (£53,840 per share) (year ended 31 March 2005: nil).

DIRECTORS AND SECRETARY

From 1 April 2005 to date, the following changes have taken place:

	Appointed	Resigned
Directors		
Nicholas John Knight	-	16 September 2005
Reuben Thomas Coppin Straker	-	16 September 2005
Philip Bradshaw Games	16 September 2005	-
David Anthony Karran	16 September 2005	-
Secretary		
Reuben Thomas Coppin Straker	-	16 September 2005
J O Hambro Capital Management Limited	16 September 2005	-

DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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.

The Directors confirm that these financial statements comply with the aforementioned requirements.

WICHFORD CARLISLE LIMITED
DIRECTORS' REPORT (continued)

DIRECTORS' INTERESTS

No Director had an interest in the shares of the Company during the year ended 31 March 2006.

The Directors do not own any beneficial interest in the ordinary shares of Wichford plc.

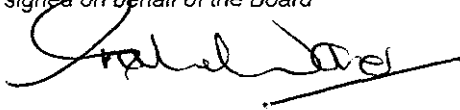
ELECTIVE RESOLUTIONS

On 6th February 2007 the Company passed Elective Resolutions electing to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually.

AUDITORS

On 16 September 2005, RSM Robson Rhodes LLP were appointed as auditors of the company.

Approved by the Board of Directors
and signed on behalf of the Board



J O Hambro Capital Management Limited
Secretary

Date: 14 February 2007

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WICHFORD CARLISLE LIMITED

We have audited the financial statements on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the Directors' 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.

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 affairs of the Company as at 31 March 2006 and of its profit for the period then ended; and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes LLP
RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London, England

14 February 2007

WICHFORD CARLISLE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER	1	180,112	180,000
Administrative expenses less depreciation written back		60,812	(43,598)
		<hr/>	<hr/>
OPERATING PROFIT		240,924	136,402
Loan interest payable		(53,069)	(114,616)
Other interest payable		(3,213)	(4,221)
Interest payable to group undertaking		(88,437)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	96,205	17,565
Tax charge on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	96,205	17,565
		<hr/>	<hr/>

All items in the profit and loss account relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
Profit for the year	96,205	17,565
Unrealised surplus on revaluation of properties	786,284	-
	<hr/>	<hr/>
Total gains relating to the year	882,489	17,565
	<hr/>	<hr/>

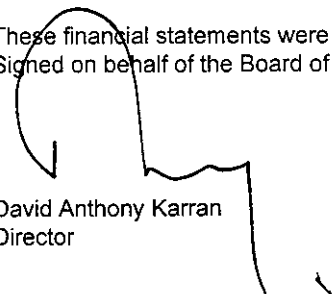
WICHFORD CARLISLE LIMITED
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS
AS AT 31 MARCH 2006

	Issued share capital £	Profit and loss account £	Revaluation reserve £	2006 Total £	2005 Total £
At 1 April	2	25,308	-	25,310	7,745
Revaluation surplus in period	-	-	786,284	786,284	-
Profit attributable to members of the Company	-	96,205	-	96,205	17,565
Dividend paid	-	(107,680)	-	(107,680)	-
At 31 March	2	13,833	786,284	800,119	25,310

WICHFORD CARLISLE LIMITED
BALANCE SHEET
AS AT 31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Freehold land & buildings	4	-	2,007,313
Plant & machinery	4	-	383,378
Investment properties	4	3,250,000	-
		<hr/>	<hr/>
		3,250,000	2,390,691
CURRENT ASSETS			
Debtors	5	233	45,000
Cash at bank		-	52,109
		<hr/>	<hr/>
		233	97,109
CREDITORS: amounts falling due within one year	6	(50,031)	(142,490)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(49,798)	(45,381)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 3,200,202	<hr/> 2,345,310
CREDITORS: amounts falling due after more than one year	7	(2,400,083)	(2,320,000)
		<hr/>	<hr/>
NET ASSETS		<hr/> <u>800,119</u>	<hr/> <u>25,310</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Revaluation reserve		786,284	-
Profit and loss account		13,833	25,308
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		<hr/> <u>800,119</u>	<hr/> <u>25,310</u>

These financial statements were approved by the Board of Directors on 14th February 2007
Signed on behalf of the Board of Directors


David Anthony Karran
Director

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards.

Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties and in compliance with the Companies Act 1985.

Taxation

Current tax, including UK corporation tax, UK income tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax, with the following exceptions:

(1) Provision is made for tax on gains from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

(2) Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not there will be suitable taxable profits from which the underlying timing differences can be deducted.

Where required deferred tax is provided, without discounting, under the liability method at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Investment properties

Investment properties are initially recognised at cost, being the fair value of consideration given, including acquisition costs associated with the purchase of investment property.

The Company's property is held for long-term investment. After initial recognition, investment properties are carried at open market value and are accounted for in accordance with SSAP 19, 'Accounting for Investment Properties', as follows:

(1) investment properties are revalued semi-annually. The surplus or deficit on revaluation is transferred to the Revaluation Reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the period; and

(2) no depreciation is provided in respect of freehold/feehold and long leasehold properties. The Directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view since the current value of investment properties and changes to that value, are of primary importance rather than a calculation of systematic depreciation. Depreciation is only one of many factors reflected in the semi-annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified.

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES (continued)

Income

Rental income under operating leases is included in these financial statements on a receivable basis. Insurance premiums recharged to tenants are not reflected in either income or expense.

Interest receivable and payable

Interest receivable and payable is accounted for on the accruals basis.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging the following:

	2006 £	2005 £
Auditors' remuneration - audit	-	-
Auditors' remuneration - taxation services	-	-

Auditors' remuneration is borne by another group company.

The Directors received no emoluments for their services to the Company during the current year or prior period.

The Company has no employees (2005: nil).

3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current taxation:		
UK corporation tax charge for the year at 30%	-	-
Deferred taxation:		
Origination and reversal of timing differences	-	-

The actual tax charge differs from the expected tax charge computed by applying the standard UK corporation tax rate of 30% (2005 - 30%) as follows:

Profit on ordinary activities before tax	96,205	17,565
Expected tax charge	28,862	5,270
Capital allowances in excess of depreciation	(28,862)	(5,270)
Current tax charge for year	-	-

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006

4. TANGIBLE FIXED ASSETS

	2006 £	2005 £
Freehold land and Buildings		
Cost at 1 April 2005	2,007,313	2,007,313
Reclassification as investment property	(2,007,313)	-
	<hr/>	<hr/>
Cost at 31 March 2006	<hr/> <hr/> -	<hr/> <hr/> 2,007,313
Plant and Machinery		
Cost at 1 April 2005	456,403	456,403
Reclassification as investment property	(456,403)	-
	<hr/>	<hr/>
Cost at 31 March 2006	<hr/> <hr/> -	<hr/> <hr/> 456,403
Depreciation at 1 April 2005	73,025	30,427
Charge for the period	-	42,598
Depreciation written back	(73,025)	-
	<hr/>	<hr/>
Depreciation at 31 March 2006	<hr/> <hr/> -	<hr/> <hr/> 73,025
	<hr/>	<hr/>
Net Book Value at 31 March 2006	<hr/> <hr/> -	<hr/> <hr/> 383,378
Investment Property		
Cost at 1 April 2005	-	-
Reclassification of fixed asset	2,463,716	-
	<hr/>	<hr/>
Cost at 31 March 2006	<hr/> <hr/> 2,463,716	<hr/> <hr/> -
Revaluation		
Revaluation as at 1 April 2005	-	-
Revaluation in period	786,284	-
	<hr/>	<hr/>
Revaluation as at 31 March 2006	<hr/> <hr/> 786,284	<hr/> <hr/> -
	<hr/>	<hr/>
Net book value as at 31 March 2006	<hr/> <hr/> 3,250,000	<hr/> <hr/> -

The historical cost to the Company of its investment property as at 31 March 2006 was £2,463,716.

The Company's investment property was externally valued as at 31 March 2006 on the basis of open market value by professionally qualified valuers in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. The Company's valuer is Atisreal Limited.

5. DEBTORS

	2006 £	2005 £
Other Debtors	<hr/> <hr/> 233	<hr/> <hr/> 45,000

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2006

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Directors' loan	-	79,221
Accruals and deferred income	50,031	63,269
	<u>50,031</u>	<u>142,490</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Bank loan	-	2,320,000
Amounts due to parent undertaking	2,400,083	-
	<u>2,400,083</u>	<u>2,320,000</u>

On 16 September 2005, the Company was acquired by Wichford Gamma Limited, an Isle of Man registered company wholly owned by Wichford plc, also Isle of Man registered. The bank loan and Directors' loan were repaid on this date and a new intercompany loan with Wichford Gamma Limited was created.

8. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised: 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid: Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

9. RELATED PARTY TRANSACTIONS

The Company is exempt from the requirement of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions and balances with other subsidiaries or investees of Wichford plc as the Company's results are included in the Consolidated Financial Statements of Wichford plc.

10. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent and smallest subgroup into which the Company is consolidated is Wichford Gamma Limited, a company incorporated and registered in the Isle of Man.

The company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the Company is consolidated is Wichford plc which is incorporated and registered in the Isle of Man. Financial statements for Wichford plc can be obtained from the Company's registered office.