

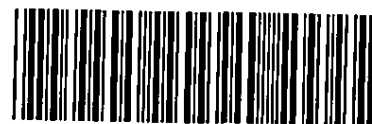
# Worldwide Solutions Group Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 March 2007

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COMPANIES HOUSE

Company Registration No 05235552

**INDEPENDENT AUDITORS' REPORT TO WORLDWIDE SOLUTIONS GROUP LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

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 the director and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP

Registered Auditor

Brazennose House

Lincoln Square

Manchester

M2 5BL

30.1.08

# Worldwide Solutions Group Limited

## ABBREVIATED BALANCE SHEET

31 March 2007

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	1	21,982	23,355
Investments	1	1,002	1,002
		<u>22,984</u>	<u>24,357</u>
<b>CURRENT ASSETS</b>			
Debtors		872,295	917,031
Cash at bank and in hand		119,354	224,883
		<u>991,649</u>	<u>1,141,914</u>
<b>CREDITORS</b> Amounts falling due within one year		<u>899,556</u>	<u>1,052,617</u>
<b>NET CURRENT ASSETS</b>		<u>92,093</u>	<u>89,297</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>115,077</u>	<u>113,654</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(1,320)</u>	<u>-</u>
		<u>113,757</u>	<u>113,654</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	1,248	1,248
Profit and loss account		112,509	112,406
		<u>113,757</u>	<u>113,654</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>113,757</u>	<u>113,654</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 30/01/2008

D S J Riddick

Director



# Worldwide Solutions Group Limited

## ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

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### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Land and buildings	Over the length of the lease
Plant and machinery	20 - 33% p a

#### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

#### DEFERRED TAXATION

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

#### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term

#### PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year

#### FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# Worldwide Solutions Group Limited

## ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 31 March 2007

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### TURNOVER

Fees charged are recognised as turnover during the period in which the service is provided

Turnover relating to foreign currency trading represents the gross value of currency supplied. Purchases of currency relating to the above transactions are treated as cost of sales.

Turnover is recognised after receiving the client's authorisation to undertake a foreign currency transaction for immediate or forward delivery.

Where the company enters into contracts for forward delivery with its clients, the company also enters into separate matched forward contracts with its bankers.

Wherever forward delivery contracts are open at the year end, the balance of contracts due from the client at maturity is included in debtors, and the corresponding liability with the company's bankers is included in creditors.

### CONSOLIDATION

The Company has claimed exemption under S248 of the Companies Act 1985 from the requirement to prepare group financial statements as the group qualifies as a small group.

# Worldwide Solutions Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

### 1 FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
1 April 2006	23,355	1,002	24,357
Additions	9,599	1	9,600
Disposals	-	(1)	(1)
31 March 2007	32,954	1,002	33,956
Depreciation			
1 April 2006	-	-	-
Charge for the year	10,972	-	10,972
31 March 2007	10,972	-	10,972
Net book value			
31 March 2007	21,982	1,002	22,984
31 March 2006	23,355	1,002	24,357

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertakings			
Worldwide Property Solutions Limited	England and Wales	Ordinary	100
Worldwide Currency Solutions Limited	England and Wales	Ordinary	100
Canadian Resort Assets GP Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Worldwide Property Solutions Limited	1,000	-
Worldwide Currency Solutions Limited	1	-
Canadian Resort Assets GP Limited	1	-

# Worldwide Solutions Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 31 March 2007

2	SHARE CAPITAL	2007 £	2006 £
	Authorised		
	9,500 'A' Ordinary shares of £1 each	9,500	9,500
	500 'B' Ordinary shares of £1 each	500	500
		<u>10,000</u>	<u>10,000</u>
	Allotted, issued and fully paid		
	1,128 'A' Ordinary shares of £1 each	1,128	1,128
	120 'B' Ordinary shares of £1 each	120	120
		<u>1,248</u>	<u>1,248</u>

'B' ordinary shares do not entitle the holder to any voting rights. In all other respects the 'A' ordinary and 'B' ordinary shares rank pari passu.