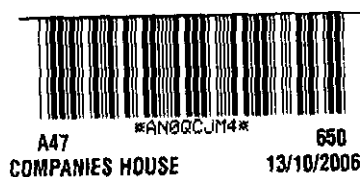


COMPANY REGISTRATION NUMBER 05266738

ARKANUM MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS

31 JULY 2006



TENNANT LAND PARTNERS

Chartered Accountants & Registered Auditors

3 Greengate
Cardale Park
Harrogate
HG3 1GY

ARKANUM MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

ARKANUM MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

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



TENNANT LAND PARTNERS
Chartered Accountants
& Registered Auditors

3 Greengate
Cardale Park
Harrogate
HG3 1GY

27 September 2006

ARKANUM MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	2	<u>708,244</u>	<u>708,244</u>
CURRENT ASSETS			
Debtors		8,507	7,591
Cash at bank and in hand		<u>305</u>	<u>227</u>
		8,812	7,818
CREDITORS: Amounts falling due within one year		<u>599,456</u>	<u>568,562</u>
NET CURRENT LIABILITIES		<u>(590,644)</u>	<u>(560,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,600</u>	<u>147,500</u>
CREDITORS: Amounts falling due after more than one year		<u>87,500</u>	<u>117,500</u>
		<u>30,100</u>	<u>30,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>30,100</u>	<u>30,000</u>
SHAREHOLDERS' FUNDS		<u>30,100</u>	<u>30,000</u>

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

These abbreviated accounts were approved and signed by the director on 27 September 2006.

J DAWSON



The notes on pages 3 to 5 form part of these abbreviated accounts.

ARKANUM MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The accounts have been prepared on the going concern basis. The results for the year report net current liabilities .

The director consider that the going concern is the appropriate basis to use. The company has the continued support of its subsidiary company Wakefield Acoustics Limited that will ensure the company is able to meet its debts as they fall due.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005);

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'; and

-FRS 26 'Financial Instruments: Measurement (IAS 39)' (early adoption).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has adopted Financial Reporting Standards for Smaller Entities (2005) for the first time this year. This has not had a material effect on the financial statements.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The company has adopted FRS 25 'Financial Instruments: Disclosure and Presentation' for the first time this year. This has not had a material effect on the financial statements.

The company has adopted FRS 26 'Financial Instruments: Measurement' for the first time this year. This has not had a material effect on the financial statements.

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

ARKANUM MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Investments £
COST	
At 1 August 2005 and 31 July 2006	<u>708,244</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31 July 2006	<u>708,244</u>
At 31 July 2005	<u>708,244</u>

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves		
Wakefield Acoustics Limited	702,518	601,217
Profit for the year		
Wakefield Acoustics Limited	139,301	333,365

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
30,000 Ordinary shares of £1 each	30,000	30,000
1,000 Ordinary Non-voting shares of £1 each	1,000	-
	<u>31,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000
Ordinary Non-voting shares of £1 each	100	100	-	-
	<u>30,100</u>	<u>30,100</u>	<u>30,000</u>	<u>30,000</u>

ARKANUM MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

3. SHARE CAPITAL *(continued)*

The company increased its authorised share capital by 1,000 ordinary non-voting £1 shares on 17 May 2006. The company issued 100 of these at par on the same date.