

Company No: 5892270

WATER MAIDEN FINANCE LIMITED
UNAUDITED DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2007



WATER MAIDEN FINANCE LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 31 JULY 2006 TO 30 SEPTEMBER 2007

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WATER MAIDEN FINANCE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr S Jensen
Mr P McIntyre

Company secretary

Mr J P McIntyre

Registered office

Richard House
Winckley Square
Preston
Lancashire
PR1 3HP

Accountants

Moore and Smalley LLP
Chartered Accountants
Richard House
Winckley Square
Preston
PR1 3HP

WATER MAIDEN FINANCE LIMITED

DIRECTORS' REPORT

PERIOD FROM 31 JULY 2006 TO 30 SEPTEMBER 2007

The directors present their annual report together with the unaudited financial statements of the company for the period from 31 July 2006 to 30 September 2007. The company is dormant and has not traded during the period.

Directors

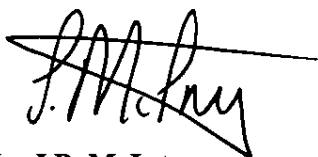
The directors who served the company during the period were as follows

Mr S Jensen
Mr P McIntyre
Mr M Frye

Mr S Jensen was appointed as a director on 31 July 2006
Mr P McIntyre was appointed as a director on 31 July 2006.
Mr M Frye was appointed as a director on 31 July 2006

Mr M Frye retired as a director on 20 July 2007

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'J.P. McIntyre', written over a horizontal line.

Mr. J.P. McIntyre
Company Secretary

Approved by the directors on 16/04/08

WATER MAIDEN FINANCE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WATER MAIDEN FINANCE LIMITED

PERIOD FROM 31 JULY 2006 TO 30 SEPTEMBER 2007

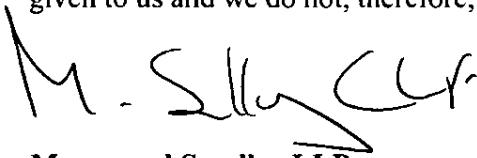
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 5 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Moore and Smalley LLP
Chartered Accountants
Richard House
Winckley Square
Preston
PR1 3HP

WATER MAIDEN FINANCE LIMITED

BALANCE SHEET

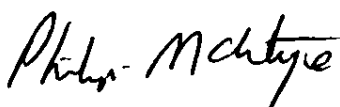
30 SEPTEMBER 2007

	Note	30 Sep 07 £
Current assets		
Cash at bank		100
Total assets		<u>100</u>
Capital and reserves		
Called-up equity share capital	3	<u>100</u>
Shareholders' funds		<u>100</u>

Statements:

- (a) For the period from 31 July 2006 to 30 September 2007 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors and authorised for issue on 16/04/08, and are signed on their behalf by



Mr P McIntyre

WATER MAIDEN FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31 JULY 2006 TO 30 SEPTEMBER 2007

1 Dormant status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the period ended 30 September 2007. The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Related party transactions

The company was under the control of Water Maiden Holdings Limited, which in turn was under the control of Mr Philip McIntyre, throughout the current and previous year. Water Maiden Holdings Limited is the majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

3 Share capital

Authorised share capital:

	30 Sep 07 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Ultimate parent company

The ultimate parent company is Water Maiden Holdings Limited as it holds all the share capital of Water Maiden Finance Limited.