

RW PROJECT MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2008



ELLIOTT BUNKER LIMITED
Chartered Accountants & Registered Auditors
3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

RW PROJECT MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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RW PROJECT MANAGEMENT LIMITED**INDEPENDENT AUDITOR'S REPORT TO RW PROJECT MANAGEMENT LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, together with the financial statements of RW Project Management Limited for the year ended 31 December 2008 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 DIRECTORS AND THE AUDITOR

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 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 have been properly prepared in accordance with those provisions.

Elliott Bunker Limited

ELLIOTT BUNKER LIMITED
Chartered Accountants
& Registered Auditors

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BS1 6SP

6 March 2009

RW PROJECT MANAGEMENT LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2008**

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>4,726</u>	<u>2,569</u>
CURRENT ASSETS			
Debtors		27,877	24,738
Cash at bank and in hand		<u>828</u>	<u>60,471</u>
		28,705	85,209
CREDITORS: Amounts falling due within one year		<u>44,849</u>	<u>76,864</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(16,144)</u>	<u>8,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(11,418)</u>	<u>10,914</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	<u>1</u>	<u>1</u>
Profit and loss account		<u>(11,419)</u>	<u>10,913</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(11,418)</u>	<u>10,914</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 by the directors and authorised for issue on 6 March 2009, and are signed on their behalf by:



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RW PROJECT MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2008**

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 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	over 3 to 5 years
Equipment	-	over 3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

RW PROJECT MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2008	4,034
Additions	4,030
At 31 December 2008	<u>8,064</u>
DEPRECIATION	
At 1 January 2008	1,465
Charge for year	1,873
At 31 December 2008	<u>3,338</u>
NET BOOK VALUE	
At 31 December 2008	<u>4,726</u>
At 31 December 2007	<u>2,569</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of The Ridge Group LP (a US based partnership) until November 2008 and Ridge Wind Acquisition Ltd thereafter.

During the year, the company paid The Ridge Group LP £179,770 (2007 - £29,927) for management services.

During the year, the company received fees amounting to £333,110 for management services from Ridgewind Ltd, another wholly owned subsidiary of Ridge Wind Acquisition Limited. Management fees of £22,271 were receivable as at 31 December 2008.

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

RW PROJECT MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2008**

4. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2008	2007
	£	£
Ordinary shares	<u>-</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The immediate parent company is Ridge Wind Acquisition Limited, a company incorporated in England and Wales. The ultimate controlling company is Ridge Wind Holdings Sarl, a company incorporated in Luxembourg.

6. GOING CONCERN

The company has returned losses in its initial years of trading but in the directors' opinions the company remains a going concern based on future projections and support from group companies.