

**HWT SERVICES**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**



*Harold Sharp*  
Chartered Accountants  
& Business Advisers

**HWT SERVICES**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**COMPANY NUMBER – SC205837**

**HAROLD SHARP**  
**Chartered Accountants**

**Holland House**  
**15 Oakfield**  
**Sale**  
**Cheshire**  
**M33 6TT**

# **HWT SERVICES**

## **REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007**

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## **HWT SERVICES**

### **DIRECTOR'S REPORT**

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The director presents its report and the financial statements for the year ended 31 March 2007

#### **PRINCIPAL ACTIVITY**

The company is an unlimited company with share capital The company is a nominee or trustee No such transactions took place during the year

#### **RESULTS FOR THE YEAR**

All expenses have been borne by third parties and there was no income during the year

The director does not recommend the payment of a dividend

#### **DIRECTOR**

The director which served during the year and to the date of this report was

Mediterranean Management SA

The director held no shares in the company at any time during the year

#### **DIRECTORS' RESPONSIBILITIES**

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 and of the profit or loss of the company for that period In preparing those 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,  
prepare the financial statements on the going concern basis unless it is inappropriate  
to presume that the company will continue in business

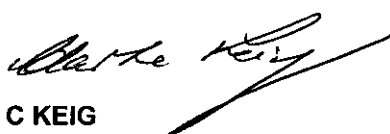
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **AUDITORS**

A resolution to reappoint Harold Sharp as the company's auditors will be proposed at the annual general meeting

This report was approved by the board on 4 April 2007, taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

#### **BY ORDER OF THE BOARD**



**H C KEIG**  
**DIRECTOR OF MEDITERRANEAN MANAGEMENT SA**  
**DIRECTOR**

# **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HWT SERVICES**

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We have audited the financial statements on pages 3 and 4 of HWT Services for the year ended 31 March 2007. These financial statements have been prepared under the accounting policies set out therein.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page one.

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 Director's 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 director's remuneration and other transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of opinion**

We conducted our audit in accordance with the 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 the company's affairs for the year then ended, the financial statements have been properly prepared in accordance with the Companies Act 1985 and, the information given in the Report of the Directors is consistent with the financial statements.



**Harold Sharp**  
**Registered Auditors**

Holland House  
15 Oakfield  
Sale  
Cheshire  
M33 6TT

4 April 2007

# HWT SERVICES

## BALANCE SHEET AT 31 MARCH 2007

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	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors		£ 2	£ 2
		<u>          </u>	<u>          </u>
 <b>CAPITAL AND RESERVES</b>			
	3	£ 2	£ 2
		<u>          </u>	<u>          </u>

The financial statements on pages 3 and 4 were approved by the Board of Directors on 4 April 2007 and signed on its behalf by

  
H C KEIG  
DIRECTOR OF MEDITERRANEAN MANAGEMENT SA  
DIRECTOR

## HWT SERVICES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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#### 1 ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing

- 2 All expenses have been borne by third parties and, as there was no income, a profit and loss account has not been prepared

3	<b>SHARE CAPITAL</b>	<b>2007 £</b>	<b>2006 £</b>
	<b>Authorised</b>		
	1,000 ordinary shares of £1	£ 1,000	£ 1,000
		<u>          </u>	<u>          </u>
	<b>Allotted called up and fully paid</b>		
	2 Ordinary shares of £1 each	£ 2	£ 2
		<u>          </u>	<u>          </u>