

Wyler Investments Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2007

Company Registration No 03288760

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COMPANIES HOUSE

Wyler Investments Limited

DIRECTORS AND OFFICERS

DIRECTORS

H Angest
D Angest

SECRETARY

J R Kaye

COMPANY NUMBER

03288760 (England and Wales)

REGISTERED OFFICE

Arbuthnot House
20 Ropemaker Street
London
EC2Y 9AR

AUDITORS

Baker Tilly UK Audit LLP
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

Wyler Investments Limited

DIRECTORS' REPORT

The directors present their report and financial statements of Wyler Investments Limited for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the holding of investments

DIRECTORS

The following directors have held office since 1 January 2007

H Angest

D Angest

CHARITABLE AND POLITICAL DONATIONS

During the year ended December 2003, the company provided the Conservative Party with a loan of £500,000. This loan is an interest bearing loan. Interest is charged at 1% p.a. above base rate. This loan was repaid during the current year. The interest accrued upon repayment amounted to £120,414 (2006: £102,011).

During the year ended December 2007, the company made charitable donations of £100,000.

AUDITOR

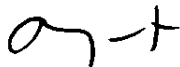
A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. All of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



H Angest
Director

2 July 2008

Wyler Investments Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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

- a. select suitable accounting policies and then apply them consistently,
- b. make judgements and estimates that are reasonable and prudent,
- c. 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 requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYLER INVESTMENTS LIMITED

We have audited the financial statements on pages 5 to 10

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 directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 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 at 31 December 2007 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

BAKER TILLY UK AUDIT LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

140 London Road

Guildford

Surrey GU1 1UW

2 July 2008

Wyler Investments Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
INVESTMENT INCOME		196,184	149,188
Interest payable		(115)	(187)
Other operating expenses	2	(116,393)	(125,738)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	79,676	23,263
Taxation	4	13,778	6,465
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	65,898	16,798

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Wyler Investments Limited

BALANCE SHEET

31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	5	490	490
CURRENT ASSETS			
Debtors	6	2,356,936	2,728,053
Cash at bank and in hand		469,055	25,811
		2,825,991	2,753,864
CREDITORS Amounts falling due within one year	7	25,234	19,005
NET CURRENT ASSETS		2,800,757	2,734,859
TOTAL ASSETS LESS CURRENT LIABILITIES		2,801,247	2,735,349
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	2,801,245	2,735,347
SHAREHOLDERS' FUNDS	10	2,801,247	2,735,349

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 2 July 2008, and are signed on its behalf by


H Angest

Director

Wyler Investments Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

INVESTMENTS

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

INVESTMENT INCOME

Interest receivable is recognised in the financial statements as it is earned

Wylar Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

1	INTEREST RECEIVABLE	2007	2006
		£	£
	Bank interest receivable	46,025	13,655
	Other interest	116,409	135,533
	Dividends received	33,750	-
		<u>196,184</u>	<u>149,188</u>
2	OTHER OPERATING EXPENSES	2007	2006
		£	£
	Administrative expenses	<u>116,393</u>	<u>125,738</u>
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007	2006
		£	£
	Profit on ordinary activities before taxation is stated after charging		
	Auditor's remuneration - Audit fees	<u>6,139</u>	<u>5,875</u>
4	TAXATION	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	<u>13,778</u>	<u>6,465</u>
	Current tax charge	<u>13,778</u>	<u>6,465</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>79,676</u>	<u>23,263</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 30.00% (2006 30.00%)	<u>23,903</u>	<u>6,979</u>
	Effects of		
	Adjustments to previous periods	-	(514)
	Dividends and distributions received	<u>(10,125)</u>	<u>-</u>
		<u>(10,125)</u>	<u>(514)</u>
	Current tax charge	<u>13,778</u>	<u>6,465</u>

Wylter Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2007

5 FIXED ASSET INVESTMENTS

	<i>Shares in participating undertaking</i>	£
Cost		
1 January 2007 and 31 December 2007		490

Holdings of more than 20%

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

<u>Company</u>	<u>Country of incorporation</u>	<u>Class</u>	<u>Shares held</u>	%
Participating interests				
Thurleigh Estates Limited	England	Ordinary		45

Thurleigh Estates Limited is in the process of being wound up therefore accounts up until 31 December 2007 are not available At 31 December 2006, Thurleigh Estates Limited had capital and reserves of £162,621

6 DEBTORS	2007	2006
	£	£
Due within one year		
Other debtors	2,356,936	2,728,053

7 CREDITORS	2007	2006
Amounts falling due within one year	£	£
Corporation tax	13,778	6,979
Other creditors	11,456	12,026
	25,234	19,005

8 SHARE CAPITAL	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2	2

Wyer Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2007

9 STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account £</i>
1 January 2007	2,735,347
Retained profit for the year	65,898
	<hr/>
31 December 2007	2,801,245
	<hr/>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	65,898	16,798
Opening shareholders' funds	2,735,349	2,718,551
	<hr/>	<hr/>
Closing shareholders' funds	2,801,247	2,735,349
	<hr/>	<hr/>

11 CONTROL

The company is controlled by H Angest

12 RELATED PARTY TRANSACTIONS

Cherrydene UK Limited is related to Wyer Investments Limited by virtue of common control. At the balance sheet date, £1,750,000 (2006 £2,000,000) was owed by Cherrydene UK Limited. Interest of £94,510 (2006 £77,836) was charged on the loans during the year.

At the balance sheet £500,000 (2006 £nil) was due to Flowidea Limited, a related party by virtue of common control. Interest of £356 (2006 £23,843) was charged in relation to the loan from Flowidea Limited during the year.