

Wyler Investments Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2008

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COMPANIES HOUSE

Company Registration No. 03288760

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 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment company.

DIRECTORS

The following directors have held office since 1 January 2008:

H Angest

D Angest

CHARITABLE AND POLITICAL DONATIONS

During the year ended 31 December 2008, the company made charitable donations of £75,000.

AUDITOR

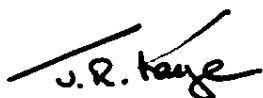
Baker Tilly UK Audit LLP, Chartered Accountants, have shown their willingness to continue as auditor.

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.

By order of the board



J R Kaye
Secretary

Date: 22 June 2009

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 2008 and of its profit 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

23 June 2009

Wylers Investments Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	<i>Notes</i>	2008 £	2007 £
INVESTMENT INCOME		148,880	196,184
Interest payable		(6)	(115)
Other operating expenses	2	(88,809)	(116,393)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	60,065	79,676
Taxation	4	17,118	13,778
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	42,947	65,898

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

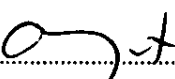
BALANCE SHEET

31 December 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	5	490	490
CURRENT ASSETS			
Debtors	6	2,479,700	2,356,936
Cash at bank and in hand		390,557	469,055
		2,870,257	2,825,991
CREDITORS: Amounts falling due within one year	7	26,553	25,234
NET CURRENT ASSETS		2,843,704	2,800,757
TOTAL ASSETS LESS CURRENT LIABILITIES		2,844,194	2,801,247
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	2,844,192	2,801,245
SHAREHOLDERS' FUNDS	10	2,844,194	2,801,247

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 22 June 2009, and are signed on its behalf by:

 Director
H Angest

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 2008

1. INVESTMENT INCOME

	2008	2007
	£	£
Bank interest receivable	18,178	46,025
Other interest	130,702	116,409
Dividends received	-	33,750
	<u>148,880</u>	<u>196,184</u>

2. OTHER OPERATING EXPENSES

	2008	2007
	£	£
Administrative expenses	<u>88,809</u>	<u>116,393</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008	2007
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration - Audit fees	<u>6,193</u>	<u>6,139</u>

4. TAXATION

	2008	2007
	£	£
Domestic current year tax		
U.K. corporation tax	<u>17,118</u>	<u>13,778</u>
Current tax charge	<u>17,118</u>	<u>13,778</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>60,065</u>	<u>79,676</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 28.50% (2007: 30.00%)	17,118	23,903
Effects of:		
Dividends and distributions received	-	(10,125)
Current tax charge	<u>17,118</u>	<u>13,778</u>

Wylar Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2008

5. FIXED ASSET INVESTMENTS

	<i>Shares in participating undertaking</i>
	£
Cost	
1 January 2008 and 31 December 2008	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>	<u>%</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 2008 are not available. At 31 December 2006, Thurleigh Estates Limited had capital and reserves of £162,621. Wylar Investments Limited does not expect further distributions from Thurleigh Estates Limited on winding up.

6. DEBTORS	2008	2007
	£	£
Due within one year:		
Other debtors	2,479,700	2,356,936

7. CREDITORS: Amounts falling due within one year	2008	2007
	£	£
Corporation tax	17,118	13,778
Other creditors	9,435	11,456
	26,553	25,234

8. SHARE CAPITAL	2008	2007
	£	£
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

Wylers Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2008

9. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account £</i>
1 January 2008	2,801,245
Retained profit for the year	42,947
	<hr/>
31 December 2008	2,844,192
	<hr/>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008 £	2007 £
Profit for the financial year	42,947	65,898
Opening shareholders' funds	2,801,247	2,735,349
	<hr/>	<hr/>
Closing shareholders' funds	2,844,194	2,801,247
	<hr/>	<hr/>

11. CONTROL

The company is controlled by H Angest.

12. RELATED PARTY TRANSACTIONS

Cherrydene UK Limited is related to Wylers Investments Limited by virtue of common control. At the balance sheet date, £1,910,080 (2007: £1,810,387) was owed by Cherrydene UK Limited. Interest of £99,693 (2007: £94,511) was charged on the loans during the year.

At the balance sheet date £528,840 (2007: £500,356) was owed by Flowidea Limited, a related party by virtue of common control. Interest of £28,484 (2007: £356) was charged in relation to the loan from Flowidea Limited during the year.