

## DIRECTORS' REPORT

The Directors hereby submit the Annual Report & Accounts of the Company for the year ended 31st December 2011. The Company did not trade during the year.

The Directors of the Company during the financial year were -

E Winer	no of shares	Nil
G A Davidson	no of shares	Nil

The Directors' interests in the shares of the parent Company, Wolfe Property Services Ltd, are disclosed in that Company's financial statements.

## BALANCE SHEET AT 31ST DECEMBER 2011

CURRENT ASSETS - Debtors	£200
	<u>£200</u>

Represented by  
AUTHORISED SHARE CAPITAL

100	Ordinary Shares of £1
100	5% NCP Shares of £1

SHARE CAPITAL ISSUED AND FULLY PAID

100	Ordinary Shares of £1 each	
100	5% NCP Shares of £1 each	£200
		<u>£200</u>

THURSDAY



During the above financial year, the company has been dormant and accordingly no profit and loss account has been prepared. The Directors state as follows:

The Company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2011.

Members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for

- ensuring the company keeps accounting records to comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the affairs of the company at the end of each financial year and its profit and loss for each financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board on 3<sup>rd</sup> January 2011.

Secretary  
G A Davidson

Director

Registered Office 58 Queen Anne Street, London W1G 8HW