

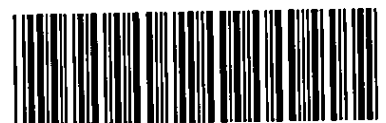
MERCHANT WHITEWATER LIMITED

COMPANY NO. 170 8344

REPORT AND ACCOUNTS

31 MARCH 2007

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COMPANIES HOUSE

MERCHANT WHITEWATER LIMITED

STATEMENT OF 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

- o select suitable accounting policies and then apply them consistently,
- o make judgements and estimates that are reasonable and prudent, and
- o prepare the financial statements on a 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 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.

MERCHANT WHITEWATER LIMITED

DIRECTOR'S REPORT

The directors submit their report and audited accounts for the year ended 31 March 2007

RESULTS & DIVIDENDS

The Company's trading results for the year are set out in the attached Profit and Loss Account. No dividend is recommended.

PRINCIPAL ACTIVITY

The Company's principal business activities cover strategic and financial consultancy.

STATUS

The Company is a close company under the provisions of the Taxes Acts.

DIRECTORS

The directors at 31 March 2007, together with their interest in the ordinary share capital of the Company were as follows:

		31 3 07	31 3 06
I Buckley	1p shares	0	0
AM Whiteley	1p shares	0	0
N Whiteley	1p shares	9,999	9,999

By order of the Board



Company Secretary

Date 30 April 2007

MERCHANT WHITEWATER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE TWELVE MONTHS TO 31 MARCH 2007
(Pounds Sterling)

	2007	2006
REVENUE		
Management Fees	12500	16700
Interest Income	72	291
Other Income	0	0
TOTAL REVENUE	12572	16991
EXPENDITURE		
Adv & Marketing	0	552
Computer Maintenance & Consumables	42	0
Communications	2167	2843
Legal & Professional Fees	60	265
Payroll	9508	9525
Postage & Stationery	199	1075
Bank Charges	18	21
Bad Debt	0	5
Travel	390	938
Transport	4568	6704
TOTAL EXPENDITURE	16951	21928
PROFIT/LOSS before tax	<u>-4379</u>	<u>-4936</u>
Taxation	0	0
PROFIT/LOSS after tax	<u><u>-4379</u></u>	<u><u>-4936</u></u>

MERCHANT WHITEWATER LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

(Pounds Sterling)

	2007	2006
ASSETS		
Cash	595	12279
Investments	1100	1100
Accounts Receivable	12500	6850
Prepayment	0	0
Fixed Assets	0	0
TOTAL ASSETS	14195	20229
LIABILITIES		
Accounts Payable	4273	5875
Accounts Payable (Vat)	-115	-79
Other Creditors	0	0
Accruals (Payroll)	9508	9525
TOTAL LIABILITIES	13666	15322
NET ASSETS EMPLOYED	<u>529</u>	<u>4908</u>
FINANCED BY		
Share Capital	100	100
Reserves	429	4808
Loans Directors	0	0
Loans Others	0	0
SHAREHOLDERS FUNDS	<u>529</u>	<u>4908</u>

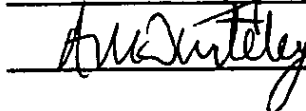
N WHITELEY

Director



AM WHITELEY

Director



MERCHANT WHITEWATER LIMITED

BALANCE SHEET

AT 31 MARCH 2007

(continued)

- A) For the year ended 31 March 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985
- B) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- C) The directors acknowledge their responsibility for
 - i) Ensuring the company keeps accounting records which comply with section 221, and
 - ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
- D) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies


N WHITELEY
Director


AM WHITELEY
Director

MERCHANT WHITEWATER LIMITED

NOTES TO THE ACCOUNTS

AT 31 MARCH 2007

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items, which are considered material to the Company's affairs

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Going Concern

The financial statements are drawn up on a going concern basis

(c) Revenue

Revenue represents principally income from consultancy fees net of VAT

The following notes should be read with the enclosed Profit and Loss Account

PAYROLL

Wages and Salaries (including Directors)	GBP 7,800
Tax and Social Security Costs	GBP 1,708

INTEREST PAYABLE

Bank Overdraft	Nil
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TAXATION

No charge is included in the results for the year

The following notes below should be read with the enclosed Balance Sheet

FIXED ASSETS

At the balance sheet date the Company had no fixed assets

DEBTORS

At the balance sheet date the Company had debtors

Management Fees	GBP 12, 500
VAT	GBP 115

CREDITORS

At the balance sheet date the Company had creditors

Trade	GBP 4,273
Payroll	9,508

SHARE CAPITAL

Authorised

Ordinary Shares of 1 p	10,000
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Issued and fully paid

Ordinary Shares of 1 p	10,000
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INVESTMENTS

The balance sheet value includes the cost of 100% shareholdings in

- o Merchant International Limited, and
- o Whitewater Timber Limited

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