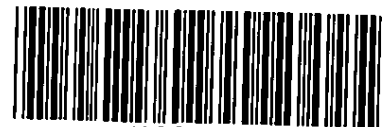


COMPANY REGISTRATION NUMBER 01993344

AMENDED

**TIMEWELL PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2006**

WEDNESDAY



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COMPANIES HOUSE

**J W WALSH ACCOUNTANTS LIMITED**

& Registered Auditors  
Albion House  
163-167 King St  
Dukinfield  
Cheshire  
SK16 4LF

**TIMEWELL PLC**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

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**TIMEWELL PLC**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

R D McKee  
C R McKee

**Company secretary**

C R McKee

**Registered office**

Albion House  
163 - 137 King Street  
Dukinfield  
Cheshire  
SK16 4LF

**Auditor**

J W Walsh Accountants Limited  
& Registered Auditors  
Albion House  
163-167 King St  
Dukinfield  
Cheshire  
SK16 4LF

**Bankers**

HSBC  
2 Liscard Way  
Wallasey  
CH44 5TR

**Solicitors**

Specter Partnership  
Rosebrae Court  
Woodside Ferry Approach  
Birkenhead  
CH41 6DU

**TIMEWELL PLC**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2006**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2006

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company continues to be that of property investment and management

Rental income was less than the previous year due to various property sales thereby contributing to a loss for the year. The directors have taken steps to address this

**DIRECTORS**

The directors who served the company during the year were as follows

R D McKee  
C R McKee

**POLICY ON THE PAYMENT OF CREDITORS**

The company does not follow any external code or standard on the payment of creditors. It is the company's policy to agree terms of payment when entering into transactions with its creditors and to abide by those terms

**DIRECTORS' RESPONSIBILITIES**

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 these 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 that 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of

**TIMEWELL PLC**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 30 JUNE 2006**

that information

**AUDITOR**

A resolution to re-appoint J W Walsh Accountants Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'R D McKee', written over a horizontal line.

R D McKee  
Director

Approved by the directors on 26 November 2007

**TIMEWELL PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**TIMEWELL PLC**  
**YEAR ENDED 30 JUNE 2006**

We have audited the financial statements of Timewell plc for the year ended 30 June 2006, which have been prepared on the basis of the accounting policies set out on pages 10 to 11

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' 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 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 AUDIT 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.

**TIMEWELL PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**TIMEWELL PLC** *(continued)*  
**YEAR ENDED 30 JUNE 2006**

**OPINION**

In our opinion

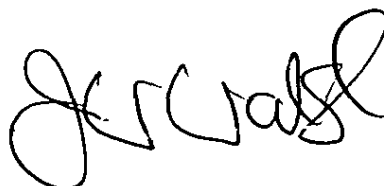
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Albion House  
163-167 King St  
Dukinfield  
Cheshire  
SK16 4LF

26 November 2007

J W WALSH ACCOUNTANTS LIMITED

& Registered Auditors

A handwritten signature in black ink, appearing to read 'J W Walsh', is written over the printed name of the auditors.

**TIMEWELL PLC**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>		<b>60,627</b>	87,621
Administrative expenses		136,918	232,578
Other operating income		(15,000)	(25,500)
<b>OPERATING LOSS</b>	<b>2</b>	<b>(61,291)</b>	(119,457)
Interest receivable		4	87
Interest payable and similar charges		(79,189)	(96,988)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(140,476)</b>	(216,358)
Tax on loss on ordinary activities	<b>3</b>	<b>(8,100)</b>	19,995
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(132,376)</u></b>	<b><u>(236,353)</u></b>

All of the activities of the company are classed as continuing

The notes on pages 10 to 17 form part of these financial statements



**TIMEWELL PLC**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 30 JUNE 2006**

	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
Loss for the financial year attributable to the shareholders	<b>(132,376)</b>	<b>(236,353)</b>
Unrealised (loss)/profit on revaluation of certain fixed assets	<b>(189,000)</b>	<b>750,028</b>
Total gains and losses recognised since the last annual report	<b><u>(321,376)</u></b>	<b><u>513,675</u></b>

The notes on pages 10 to 17 form part of these financial statements

# TIMEWELL PLC

## BALANCE SHEET

30 JUNE 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	5	3,308,306	3,559,682
Investments	6	2	2
		<u>3,308,308</u>	<u>3,559,684</u>
<b>CURRENT ASSETS</b>			
Debtors	8	58,789	63,072
Cash at bank		3,807	170,070
		<u>62,596</u>	<u>233,142</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>203,848</u>	<u>260,888</u>
<b>NET CURRENT LIABILITIES</b>		<u>(141,252)</u>	<u>(27,746)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,167,056</u>	<u>3,531,938</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>1,100,924</u>	<u>1,144,430</u>
		<u>2,066,132</u>	<u>2,387,508</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	13	22,500	22,500
Revaluation reserve	14	2,043,260	2,280,870
Profit and loss account	15	372	84,138
<b>SHAREHOLDERS' FUNDS</b>	16	<u>2,066,132</u>	<u>2,387,508</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 26 November 2007, and are signed on their behalf by

R D MCKEE  
Director



The notes on pages 10 to 17 form part of these financial statements

**TIMEWELL PLC**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 30 JUNE 2006**

	Note	2006 £	2005 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	17	(156,249)	243,751
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17	(79,185)	(96,901)
TAXATION	17	(9,076)	—
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	17	41,675	246,419
EQUITY DIVIDENDS PAID		—	(59,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(202,835)	334,269
FINANCING	17	(40,309)	74,161
(DECREASE)/INCREASE IN CASH	17	<u>(243,144)</u>	<u>408,430</u>

The notes on pages 10 to 17 form part of these financial statements

**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment	- 15% Reducing Balance
Furnishings	- 15% Reducing Balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

**Investment properties**

No depreciation is provided on investment properties in accordance with SSAP 19 "Accounting for Investment Properties" These are valued, on an open market basis, by Mr R D McKee, who is a director and shareholder of the company Profits or losses on the sale of investment properties are calculated by reference to the difference between sale proceeds and property valuations Any realised revaluation reserve is transferred to the profit and loss account

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING LOSS**

Operating loss is stated after charging

	2006	2005
	£	£
Depreciation of owned fixed assets	5,349	5,768
Loss on disposal of fixed assets	15,352	60,775
Auditor's fees	<u>2,700</u>	<u>2,700</u>

**3. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2006	2005
	£	£
Current tax		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	-	23,057
Over/under provision in prior year	-	<u>(2,862)</u>
Total current tax	-	20,195
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	(600)	(200)
Losses	<u>(7,500)</u>	-
Total deferred tax (note 9)	<u>(8,100)</u>	<u>(200)</u>
Tax on loss on ordinary activities	<u>(8,100)</u>	<u>19,995</u>

**4. DIVIDENDS**

**Equity dividends**

	2006	2005
	£	£
Paid		
Equity dividends on ordinary shares	<u>-</u>	<u>59,000</u>

**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**5. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures, fittings and equipment £	Furnishings £	Total £
<b>COST OR VALUATION</b>				
At 1 July 2005	3,527,000	59,703	27,062	3,613,765
Additions	—	—	2,973	2,973
Disposals	(60,000)	—	—	(60,000)
Revaluation	(189,000)	—	—	(189,000)
<b>At 30 June 2006</b>	<b>3,278,000</b>	<b>59,703</b>	<b>30,035</b>	<b>3,367,738</b>
<b>DEPRECIATION</b>				
At 1 July 2005	—	39,258	14,825	54,083
Charge for the year	—	3,067	2,282	5,349
<b>At 30 June 2006</b>	<b>—</b>	<b>42,325</b>	<b>17,107</b>	<b>59,432</b>
<b>NET BOOK VALUE</b>				
<b>At 30 June 2006</b>	<b>3,278,000</b>	<b>17,378</b>	<b>12,928</b>	<b>3,308,306</b>
At 30 June 2005	3,527,000	20,445	12,237	3,559,682

Investment properties are valued at open market value on the basis of a willing sale by the director, Mr R D McKee

**6. INVESTMENTS**

	Subsidiary Undertaking's Shares £
<b>COST</b>	
At 1 July 2005 and 30 June 2006	2
<b>NET BOOK VALUE</b>	
<b>At 30 June 2006</b>	2
At 30 June 2005	2

**7. HOLDINGS OF 20% OR MORE**

The company holds 100% of the ordinary share capital of Mind Technology Limited. This company was incorporated in England and Wales. The aggregate amount of capital and reserves at 30th June 2006 was £2 and its profit for the period then ended was £nil.

Consolidated accounts have not been prepared as the directors do not consider the amounts involved to be material.

**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**8. DEBTORS**

	2006	2005
	£	£
Trade debtors	46,189	58,572
Amounts owed by group undertakings	221	221
Other debtors	3,879	3,879
Deferred taxation (note 9)	8,500	400
	<u>58,789</u>	<u>63,072</u>

**9. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows

	2006	2005
	£	£
Included in debtors (note 8)	<u>8,500</u>	<u>400</u>

The movement in the deferred taxation account during the year was

	2006	2005
	£	£
Balance brought forward	400	200
Profit and loss account movement arising during the year	8,100	200
Balance carried forward	<u>8,500</u>	<u>400</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2006		2005	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	(2,100)	-	(2,700)	-
Tax losses available	10,600	-	3,100	-
Other timing differences	-	359,400	-	403,800
	<u>8,500</u>	<u>359,400</u>	<u>400</u>	<u>403,800</u>

**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**10. CREDITORS: Amounts falling due within one year**

	2006	2005
	£	£
Bank loans and overdrafts	126,295	46,217
Other creditors including taxation and social security		
Corporation tax	22,884	31,960
PAYE and social security	659	7,756
Other creditors	1,642	—
Directors current accounts	—	611
Other creditors	39,641	167,047
Accruals and deferred income	12,727	7,297
	<u>77,553</u>	<u>214,671</u>
	<u>203,848</u>	<u>260,888</u>

The bank overdraft and loan are secured by a fixed and floating charge over the assets of the company

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	<u>122,881</u>	<u>46,217</u>

**11. CREDITORS: Amounts falling due after more than one year**

	2006	2005
	£	£
Bank loans and overdrafts	<u>1,100,924</u>	<u>1,144,430</u>

The mortgages are secured against the investment properties for which they were raised

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	<u>1,098,344</u>	<u>1,144,430</u>

**12. RELATED PARTY TRANSACTIONS**

During the year the company supplied various services to Land Search me uk Limited of which Mr R D and Mrs C McKee, who are directors and shareholders of Timewell plc, are also directors and shareholders. These services amounted to £15,000 (2005 £25,500) and were supplied on the basis of arms length transactions. The balance owed to Land Search me uk at 30 6 06 was £39,641 (2005 £167,047)



**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**13. SHARE CAPITAL**

**Authorised share capital:**

	2006	2005
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid:**

	2006	£	2005	£
	No		No	
Ordinary shares of £1 each	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>

**14. REVALUATION RESERVE**

	2006	2005
	£	£
Balance brought forward	2,280,870	1,911,545
Revaluation of fixed assets	(189,000)	750,028
Transfer to the Profit and Loss Account on realisation	(48,610)	(380,703)
Balance carried forward	<u>2,043,260</u>	<u>2,280,870</u>

**15. PROFIT AND LOSS ACCOUNT**

	2006	2005
	£	£
Balance brought forward	84,138	(1,212)
Loss for the financial year	(132,376)	(236,353)
Equity dividends paid	–	(59,000)
Transfer from revaluation reserve	48,610	380,703
Balance carried forward	<u>372</u>	<u>84,138</u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006	2005
	£	£
Loss for the financial year	(132,376)	(236,353)
Other net recognised gains and losses	(189,000)	750,028
Equity dividends paid	–	(59,000)
Transfer from revaluation reserve	48,610	380,703
Transfer to profit and loss account	(48,610)	(380,703)
Net (reduction)/addition to shareholders' funds	(321,376)	454,675
Opening shareholders' funds	<u>2,387,508</u>	<u>1,932,833</u>
Closing shareholders' funds	<u>2,066,132</u>	<u>2,387,508</u>

**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**17. NOTES TO THE STATEMENT OF CASH FLOWS**

**RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW  
FROM OPERATING ACTIVITIES**

	2006	2005
	£	£
Operating loss	(61,291)	(119,457)
Depreciation	5,349	5,768
Loss on disposal of fixed assets	15,352	60,775
Decrease in debtors	12,383	137,662
(Decrease)/increase in creditors	(128,042)	159,003
Net cash (outflow)/inflow from operating activities	<u>(156,249)</u>	<u>243,751</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2006	2005
	£	£
Interest received	4	87
Interest paid	(79,189)	(96,988)
Net cash outflow from returns on investments and servicing of finance	<u>(79,185)</u>	<u>(96,901)</u>

**TAXATION**

	2006	2005
	£	£
Taxation	<u>(9,076)</u>	<u>-</u>

**CAPITAL EXPENDITURE**

	2006	2005
	£	£
Payments to acquire tangible fixed assets	(2,973)	(214,806)
Receipts from sale of fixed assets	44,648	461,225
Net cash inflow from capital expenditure	<u>41,675</u>	<u>246,419</u>

**FINANCING**

	2006	2005
	£	£
(Repayment of)/increase in bank loans	(40,309)	74,161
Net cash (outflow)/inflow from financing	<u>(40,309)</u>	<u>74,161</u>

**TIMEWELL PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**17. NOTES TO THE STATEMENT OF CASH FLOWS** *(continued)*

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2006	2005
	£	£
(Decrease)/increase in cash in the period	(243,144)	408,430
Net cash outflow from/(inflow) from bank loans	<u>40,309</u>	<u>(74,161)</u>
	(202,835)	334,269
Change in net debt	(202,835)	334,269
Net debt at 1 July 2005	(1,020,577)	(1,354,846)
Net debt at 30 June 2006	<u>(1,223,412)</u>	<u>(1,020,577)</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Jul 2005	Cash flows	At 30 Jun 2006
	£	£	£
Net cash			
Cash in hand and at bank	170,070	(166,263)	3,807
Overdrafts	(463)	(76,881)	(77,344)
	<u>169,607</u>	<u>(243,144)</u>	<u>(73,537)</u>
Debt			
Debt due within 1 year	(45,754)	(3,197)	(48,951)
Debt due after 1 year	(1,144,430)	43,506	(1,100,924)
	<u>(1,190,184)</u>	<u>40,309</u>	<u>(1,149,875)</u>
Net debt	<u>(1,020,577)</u>	<u>(202,835)</u>	<u>(1,223,412)</u>