

Company Registration No. 2006742 (England and Wales)

REYKER INVESTMENTS LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2007



REYKER INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	F A Dada C J R Freeman J K N Freeman
Secretary	St James Secretariat Limited
Company number	2006742
Registered office	30 St James's Street London SW1A 1HB
Auditors	Green & Peter The Limes 1339 High Road Whetstone N20 9HR
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

REYKER INVESTMENTS LIMITED

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REYKER INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activities of the company are the provision of management and management consultancy services and investment holding and management

Directors

The following directors have held office since 1 January 2007

F A Dada

C J R Freeman

J K N Freeman

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2007	1 January 2007
F A Dada	-	-
C J R Freeman	43,680	43,680
J K N Freeman	43,680	43,680

	Deferred Shares of £1 each	
	31 December 2007	1 January 2007
F A Dada	-	-
C J R Freeman	50	50
J K N Freeman	50	50

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Green & Peter be reappointed as auditors of the company will be put to the Annual General Meeting

REYKER INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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

- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



J/K N Freeman

Director

20 October 2008

REYKER INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF REYKER INVESTMENTS LIMITED

We have audited the financial statements of Reyker Investments Limited for the year ended 31 December 2007 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 auditors' 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 the directors and auditors

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.

REYKER INVESTMENTS LIMITED

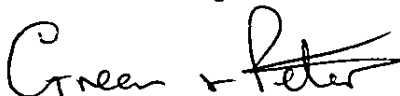
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF REYKER INVESTMENTS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit 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



Green & Peter

20/10/08

Registered Auditor

Chartered Accountants and Registered Auditors

The Limes

1339 High Road

Whetstone

N20 9HR

REYKER INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007	2006
	Notes	£	£
Turnover		39,750	40,100
Administrative expenses		(87,123)	(81,147)
Operating loss	2	(47,373)	(41,047)
Investment income	3	75,844	-
Other interest receivable and similar income	3	1,673	1,164
Profit/(loss) on ordinary activities before taxation		30,144	(39,883)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	10	30,144	(39,883)

REYKER INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	5		802,424		802,424
Current assets					
Debtors	6	432,597		502,248	
Cash at bank and in hand		25,071		19,484	
		<u>457,668</u>		<u>521,732</u>	
Creditors' amounts falling due within one year	7	<u>(131,639)</u>		<u>(225,847)</u>	
Net current assets			326,029		295,885
Total assets less current liabilities			<u>1,128,453</u>		<u>1,098,309</u>
Creditors, amounts falling due after more than one year	8		<u>(100)</u>		<u>(100)</u>
			<u>1,128,353</u>		<u>1,098,209</u>
Capital and reserves					
Called up share capital	9	400,000		400,000	
Share premium account	10	122,344		122,344	
Profit and loss account	10	606,009		575,865	
Shareholders' funds			<u>1,128,353</u>		<u>1,098,209</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 20 October 2008


J K N Freeman
Director

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the value of services invoiced exclusive of value added tax

1.4 Investments

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

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss

	2007 £	2006 £
Operating loss is stated after charging		
Auditors' remuneration	500	500
Directors' emoluments	27,000	27,000

3 Investment income

	2007 £	2006 £
Income from shares in group undertakings	75,844	-
Bank interest	1,673	1,163
Other interest	-	1

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2007 & at 31 December 2007	802,424
Net book value	
At 31 December 2007	802,424
At 31 December 2006	802,424

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
H & F Securities Limited	England & Wales	Ordinary	100
Reyker Properties Limited	England & Wales	Ordinary	100
Reyker Securities Inc	USA	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
H & F Securities Limited	1,252,593	97,242
Reyker Properties Limited	767,425	55,238
Reyker Securities Inc	857,347	27,283

The subsidiaries are engaged in investment activities

6 Debtors	2007 £	2006 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	392,997	502,248
Other debtors	39,600	-
	<u>432,597</u>	<u>502,248</u>

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7	Creditors. amounts falling due within one year	2007	2006
		£	£
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	107,524	202,256
	Taxation and social security	7,963	7,439
	Other creditors	16,152	16,152
		<u>131,639</u>	<u>225,847</u>
8	Creditors amounts falling due after more than one year	2007	2006
		£	£
	Other creditors	100	100
		<u>100</u>	<u>100</u>
	Analysis of loans		
	Wholly repayable within five years	100	100
		<u>100</u>	<u>100</u>
9	Share capital	2007	2006
		£	£
	Authorised		
	400,000 Ordinary shares of £1 each	400,000	400,000
	100 Deferred Shares of £1 each	100	100
		<u>400,100</u>	<u>400,100</u>
	 Allotted, called up and fully paid		
	400,000 Ordinary shares of £1 each	400,000	400,000
		<u>400,000</u>	<u>400,000</u>

The deferred shares shall not entitle the holders to participate in the profits or assets of the company but to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year for which the net profit per the audited accounts exceeds £10,000,000. The deferred share holders shall not be entitled by virtue of their holdings to attend and vote at any AGM.

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2007	122,344	575,865
Profit for the year	-	30,144
	<hr/>	<hr/>
Balance at 31 December 2007	122,344	606,009
	<hr/>	<hr/>

11 Control

There is no one ultimate controlling party

12 Related party transactions

Management Charges (included in other debtors) amounting to £35,000 and £4,600 are receivable from the subsidiaries, Reyker Properties Limited and H&F Securities Limited respectively. As at the balance sheet date the company was owed £392,997 by H&F Securities Limited and owed £107,524 to Reyker Properties Limited.