

AAF Properties Limited

**Directors' report and financial
statements**

Registered number 2080946

30 June 2007

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Company information

Directors

E de Sa

Company Secretary

AAF Consultants Limited

Registered Office

Catfoss Lane
Brandesburton
Driffield
East Yorkshire
YO25 8EJ

Registered Number

2080946

Directors' report

The directors submit their annual report and the financial statements for the year ended 30 June 2007

Results and dividends

The Company has not traded during the year and accordingly no profit and loss account has been prepared for the year

The directors do not recommend the payment of a dividend (2006 £nil)

Directors

The directors who served during the year were as follows

E de Sa

By order of the board



E de Sa
Director

Catfoss Lane
Brandesburton
Drifffield
East Yorkshire
YO25 8EJ

14th APRIL 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Balance sheet
at 30 June 2007

	<i>Note</i>	2007 £000	2006 £000
Capital and reserves			
Called up share capital	4	1,264	1 264
Profit and loss account		(1,264)	(1 264)
Equity shareholders' funds		<u>-</u>	<u>-</u>

The directors

- a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 June 2007 audited
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act
- c) acknowledge their responsibilities for
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - 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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on **14th APRIL** 2008 and were signed on its behalf by



E de Sa
Director

Notes

(forming part of the financial statements)

1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Waco International Limited, incorporated in the Cayman Islands, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

3 Investments in group undertakings

Subsidiary
undertakings
£000

Net book value

At beginning and end of year

-

The company holds investments in the following company

	Country of registration	Principal activity	Class and percentage of shares held
Premier Group Holdings Limited	England	Non-trading	Ordinary 100%

Notes (continued)

4 Called up share capital

	2007 £000	2006 £000
<i>Authorised</i>		
1,500,000 Ordinary shares of £1 each	1,500	1 500
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
1,263,926 Ordinary shares of £1 each	1,264	1 264
	<u> </u>	<u> </u>

5 Guarantees and other financial commitments

Cross company guarantee

The company is party to a cross guarantee arrangement in respect of a group overdraft facility of £8.0m (2006 £8.0m) of which £5.1m was drawn at 30 June 2007 (2006 £0.7m). The facility is secured by a fixed and floating charge over the assets of the company.

6 Ultimate parent company

The company is a subsidiary undertaking of Waco International Limited incorporated in the Cayman Islands.

The largest group in which the results of the company are consolidated is that headed by Waco International Limited. The consolidated accounts of this company are available to the public and may be obtained from:

Waco International Limited
P O Box 650081
Benmore
2010
Johannesburg
South Africa