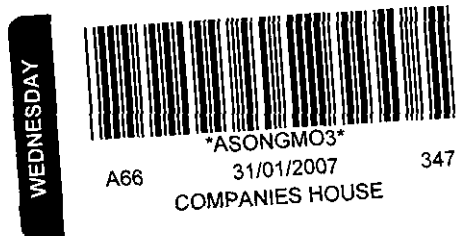


WPM SOLUTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

REGISTERED NUMBER 2984631



**WPM SOLUTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**DIRECTORS**

C. M. Weatherstone

**SECRETARY**

J. A. Earls

**REGISTERED OFFICE**

Ashton House  
Chadwick Street  
Moreton  
Wirral  
CH46 7TE

**COMPANY NUMBER**

2984631

**BANKERS**

National Westminster Bank plc

**ACCOUNTANTS**

Malkin & Company  
Chartered Accountants  
Whitfield Buildings  
192 - 200 Pensby Road  
Heswall  
Wirral  
CH60 7RJ

**WPM SOLUTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

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**WPM SOLUTIONS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report and the financial statements of the company for the year ended 31 March 2006.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are the supply of professional services in bid management and project management.

**BUSINESS REVIEW**

During the year the company operated with minimal overheads and made a small profit on reduced income streams. The Board will apply the profits made to reducing the company's liabilities.

**RESULTS AND DIVIDENDS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) after tax for the year	3,423	(266,118)

The directors do not recommend the payment of a dividend.

**FIXED ASSETS**

*Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts.*

**DIRECTORS**

The directors who served during the year are shown below:

C. M. Weatherstone

The directors' beneficial interests in the issued ordinary share capital were as follows:

	<b>2006</b>	<b>2005</b>
	<b>No.</b>	<b>No.</b>
C. M. Weatherstone - A Ordinary shares	1,720	1,700
- B Ordinary shares	14,700	9,850

**REPORTING ACCOUNTANTS**

The directors consider that for the year ended 31 March 2006 the company was entitled to exemption from a Statutory Audit under section 249A of the Companies Act 1985. The Accountants' Report is shown on page 4.

This report was approved by the board on 30 January 2007 and signed on their behalf.



Signed  
C. M. Weatherstone

**ACCOUNTANTS' REPORT**  
**ON THE UNAUDITED ACCOUNTS TO THE SHAREHOLDERS OF**  
**WPM SOLUTIONS LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2006**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2006, set out on pages 5 to 12, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Malkin & Company  
Chartered Accountants

Whitfield Buildings  
192 - 200 Pensby Road  
Heswall  
Wirral  
CH60 7RJ

30 January 2007

**WPM SOLUTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
<b>TURNOVER</b>	2	<b>32,171</b>	<b>1,026,657</b>
Cost of sales		<u>696</u>	<u>394,734</u>
<b>GROSS PROFIT</b>		<b>31,475</b>	<b>631,923</b>
Net operating expenses	3	<u>18,031</u>	<u>891,714</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	<b>13,444</b>	<b>(259,791)</b>
Interest receivable and similar income	6	<b>41</b>	<b>301</b>
Interest payable and similar charges	7	<u>(10,062)</u>	<u>(6,628)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,423</b>	<b>(266,118)</b>
Tax on ordinary activities	8	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>3,423</b>	<b>(266,118)</b>
<b>RETAINED PROFIT/(LOSS) TRANSFERED TO RESERVES</b>	15	<u><b>£ 3,423</b></u>	<u><b>£ (266,118)</b></u>

The notes on pages 7 to 12 form part of these financial statements

**WPM SOLUTIONS LIMITED**  
**BALANCE SHEET**  
**AT 31 MARCH 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible assets	9	-	2,700
<b>CURRENT ASSETS</b>			
Debtors	11	14,016	111,956
Cash at bank and in hand		-	3,594
		<u>14,016</u>	<u>115,550</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>289,635</u>	<u>380,292</u>
<b>NET CURRENT LIABILITIES</b>		<u>(275,619)</u>	<u>(264,742)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(275,619)</u>	<u>(262,042)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	<u>(18,000)</u>	<u>(35,000)</u>
<b>NET LIABILITIES</b>		<u>£ (293,619)</u>	<u>£ (297,042)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	36,100	36,100
Share premium account	15	6,500	6,500
Profit and loss account	15	<u>(336,219)</u>	<u>(339,642)</u>
<b>TOTAL EQUITY SHAREHOLDERS FUNDS</b>		<u>£ (293,619)</u>	<u>£ (297,042)</u>

In approving these financial statements as directors of the company we hereby confirm that:

a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;

b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006; and

c) we acknowledge our responsibilities for:

i) ensuring that 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 for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the board of directors on 30 January 2007



C. M. Weatherstone, Director

The notes on pages 7 to 12 form part of these financial statements

**WPM SOLUTIONS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are negotiated with the Inland Revenue and Customs & Excise with regard to settlement of arrears of PAYE and VAT. After the Balance Sheet date all balances of PAYE and VAT were cleared.

**1b. Intangible fixed assets: research and development**

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

**1c. Tangible fixed assets**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

	2006	2005
Motor vehicles - % on cost	25	25
Fixtures and equipment- % on cost	20	20
Computer Equipment - % on cost	35	35

**1d. Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

**1e. Turnover**

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

**2. TURNOVER**

Turnover and profit on ordinary activities before taxation are attributable to the principal activity.

The notes on pages 7 to 12 form part of these financial statements

**WPM SOLUTIONS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**3. NET OPERATING EXPENSES**

	2006	2005
	£	£
Net operating expenses:		
Distribution costs	1,581	49,121
Administrative expenses	13,750	777,763
Depreciation	2,700	64,830
	<u>£ 18,031</u>	<u>£ 891,714</u>

**4. OPERATING PROFIT/(LOSS)**

	2006	2005
	£	£
Profit/(Loss) on ordinary activities is stated after charging:		
Depreciation and amortisation		
Other intangible assets	2,700	3,843
Tangible assets: owned	-	17,712
Loss on disposal of tangible assets	-	43,275
Staff costs (note 5)	-	516,809
	<u>          </u>	<u>          </u>

**5. DIRECTORS AND EMPLOYEES**

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2006	2005
	£	£
Wages and salaries	-	441,847
Social security costs	-	46,649
Health insurance	-	8,576
Other pension costs	-	19,737
	<u>£ -</u>	<u>£ 516,809</u>

Details of directors' remuneration are:

	2006	2005
	£	£
Aggregate emoluments including benefits	-	109,167
Pension contributions into money purchase schemes	-	10,208
	<u>          </u>	<u>119,375</u>
	<u>          </u>	<u>119,375</u>

The notes on pages 7 to 12 form part of these financial statements

**WPM SOLUTIONS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

2006	2005
£	£
41	301
£ 41	£ 301

Bank interest receivable

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

2006	2005
£	£
5,358	552
4,704	6,076
£ 10,062	£ 6,628

On bank loans, overdrafts and other loans

Repayable within five years, by instalments

Repayable within five years, not by instalments

**8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

There is no taxation liability on the result on ordinary activities.

**9. INTANGIBLE FIXED ASSETS**

	Development Costs £	Total £
<b>Cost</b>		
At 1 April 2005	13,500	13,500
At 31 March 2006	13,500	13,500
<b>Depreciation</b>		
At 1 April 2005	10,800	10,800
For the year	2,700	2,700
At 31 March 2006	13,500	13,500
<b>Net Book Amounts</b>		
At 31 March 2006	£ -	£ -
At 31 March 2005	£ 2,700	£ 2,700

The notes on pages 7 to 12 form part of these financial statements

**WPM SOLUTIONS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**10. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 31 March 2006	-
<b>Depreciation</b>	
At 31 March 2006	-
<b>Net Book Amounts</b>	
At 31 March 2006	£ -

**11. DEBTORS**

	<b>2006 £</b>	<b>2005 £</b>
Trade debtors	115	57,867
Tax deducted on interest	179	179
Social security and other taxes	461	-
Other debtors	4,914	2,906
Prepayments	5,627	3,955
Accrued income	2,720	47,049
	<u>£ 14,016</u>	<u>£ 111,956</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2006 £</b>	<b>2005 £</b>
MSIF Loan	5,000	10,000
Bank Loan	12,000	12,000
Social security and other taxes	48,212	103,030
A. F. Murray	-	6,555
J. A. Earls	4,500	6,500
D. Warley	20,000	20,000
Trade creditors	136,403	203,055
Other creditors	29,902	3,538
Accruals	20,319	15,139
Bank Overdraft	13,299	296
	<u>£ 289,635</u>	<u>£ 380,113</u>

The company has granted a fixed charge over its book debts and a floating charge on all its over assets to secure bank loan facilities of £12,500 (2005 -£12,500).

The notes on pages 7 to 12 form part of these financial statements

**WPM SOLUTIONS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2006	2005
	£	£
Bank loans and overdrafts	18,000	30,000
Other loans	-	5,000
	<u>£ 18,000</u>	<u>£ 35,000</u>

**14. CALLED UP SHARE CAPITAL**

	2006	2005
	£	£
Authorised:		
10,000 A Ordinary shares of £1 each	£ 10,000	£ 10,000
50,000 B Ordinary shares of £1 each	£ 50,000	£ 50,000
	<u>£ 2,000</u>	<u>£ 2,000</u>
Allotted, issued and fully paid:		
1,960 A Ordinary shares of £1 each	£ 2,000	£ 2,000
34,550 B Ordinary shares of £1 each	£ 34,100	£ 34,100
	<u>£ 34,100</u>	<u>£ 34,100</u>

**15. RESERVES**

	Share premium account	Profit & loss account
	£	£
At 1 April 2005	6,500	(339,642)
Profit for the year		3,423
At 31 March 2006	<u>£ 6,500</u>	<u>£ (336,219)</u>

**16. LEASE COMMITMENTS**

The company has entered into non-cancellable leases in respect of land and buildings, the payments for which extend over a period of up to 2 years.

The minimum annual rentals under the leases are as follows:

	2006	2005
	£	£
Land and buildings:		
- within one year	-	13,000
- within two to five years	-	31,500
	<u>£ -</u>	<u>£ 44,500</u>

The notes on pages 7 to 12 form part of these financial statements

**WPM SOLUTIONS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**17. RELATED PARTY TRANSACTIONS**

In the opinion of the directors the Company was controlled throughout the year by Mr. C. M. Weatherstone by virtue of his majority shareholding.

During the year the Company purchased training courses to a value of £nil (2005 £3,005) from WPM Training Limited which is under the control of Mr. C. M. Weatherstone. The Company sold services to WPM Training Limited totalling £3,887.46 (2005 £87,804).

During the year the Company purchased services to a value of £705.84 (2005 £18,404) from WPM Applications Limited which is under the control of Mr. C. M. Weatherstone. The Company sold services to WPM Applications Limited totalling £44,328.64 (2005 £16,066).

During the year the Company sold services to WPM Group Limited, which is under the control of Mr. C. M. Weatherstone totalling £17,523 (IT2: £16,807).

At the year end the Company has a short term loan from WPM Training Limited of £29,901 (2005 £ nil). The Company was owed £1,713 by WPM Applications Limited.

The transactions were in the ordinary course of business.