

Whitfield Adventures Limited

REPORT AND ACCOUNTS

30 September 2006



Registered Number 3638214

Whitfield Adventures Limited

DIRECTORY

30 September 2006

DIRECTORS

I A Anton
D J Wadsworth

COMPANY SECRETARY

D J Wadsworth

SOLICITORS

McEwen Parkinson
83 Wimpole Street
London W1G 9RJ

BANKERS

HSBC Bank plc
123 Chancery Lane
London WC2A 1QH

REGISTERED OFFICE

83 Wimpole Street
London W1G 9RJ

Whitfield Adventures Limited

DIRECTORS' REPORT

30 September 2006

The directors present their report for the year ended 30 September 2006

PRINCIPAL ACTIVITY

The company's principal activity is as an investment company

RESULTS AND DIVIDENDS

The loss for the year after taxation was £517 No dividend is recommended

DIRECTORS

The directors of the company holding office during the year ended 30 September 2006 were as follows -

I A Anton
D J Wadsworth

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 those financial statements, the directors are required to

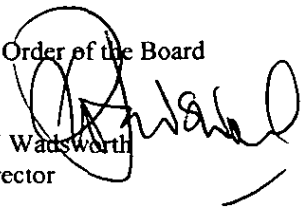
- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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

SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985

By Order of the Board


D J Wadsworth
Director

83 Wimpole Street
London W1G 9RJ

29 June 2007

Whitfield Adventures Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 September 2006

	<i>Note</i>	2006 £	2005 £
INVESTMENT INCOME	2	2	13,242
Administrative expenses		-	235
OPERATING PROFIT		<u>2</u>	<u>13,477</u>
Interest payable	4	(519)	(13,094)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(517)</u>	<u>383</u>
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(517)</u>	<u>383</u>
Retained profit brought forward		589	206
RETAINED PROFIT CARRIED FORWARD		<u><u>72</u></u>	<u><u>589</u></u>

All amounts relate to continuing activities

There were no gains and losses for the period other than those dealt with in the profit and loss account

Whitfield Adventures Limited

BALANCE SHEET

as at 30 September 2006

	Notes	£	2006 £	£	2005 £
FIXED ASSETS					
Investments	6		68,406		284,481
CURRENT ASSETS					
Cash at bank and in hand			113		110
TOTAL ASSETS LESS CURRENT LIABILITIES			68,519		284,591
CREDITORS amounts falling due after more than one year	7		(68,406)		(283,961)
NET ASSETS			113		630
EQUITY CAPITAL AND RESERVES					
Called up share capital	8		41		41
Profit and loss account			72		589
EQUITY SHAREHOLDERS' FUNDS	9		113		630

The company is entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985 in respect of the year ended 30 September 2006 and consequently these financial statements have not been audited. No notice under subsection (2) of Section 249B of the Act has been deposited with the company from any member requiring the financial statements to be audited.

The directors acknowledge their responsibility for ensuring that the company maintains accounting records which comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibility for preparing financial statements which give a true and fair view of the state of the company's affairs at the balance sheet date and of the profit or loss for the financial period then ended in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, insofar as these are applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised for issue by the Board on 29 June 2007.

I A Anton - Director



Whitfield Adventures Limited

NOTES TO THE ACCOUNTS

30 September 2006

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

CASH FLOW STATEMENT

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in section 246 of the Companies Act 1985 for small companies

2	INVESTMENT INCOME	2006 £	2005 £
	Dividends receivable on unlisted investments	-	13,241
	Bank interest receivable	2	1
		<u>2</u>	<u>13,242</u>

3 DIRECTORS' EMOLUMENTS

No remuneration was paid, or is payable, to the directors for any services (2005 £Nil)

4	INTEREST PAYABLE	2006 £	2005 £
	On shareholders' loans	519	13,094
		<u>519</u>	<u>13,094</u>

5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

No taxation arises on these accounts due to the loss for the year (2005 £Nil)

6	FIXED ASSET INVESTMENTS	£
	Unlisted investments at cost	
	1 October 2005	284,481
	Transferred to shareholders	(216,084)
	30 September 2006	<u>68,406</u>

At 1 October 2005 the company held 1,198,323 ordinary shares of 1p each in Whitfield Investments Limited. During the year, certain shareholders accepted the transfer of their allocation of the company's shareholding in Whitfield Investments Limited as full and final settlement of the loans and interest due to them. At 30 September, 2006, the company held 292,278 ordinary shares of 1p each in Whitfield Investments Limited. The directors consider that the market value of the investment in Whitfield Investments Limited is not materially different from the cost at which the investment is included in these accounts.

Whitfield Adventures Limited

NOTES TO THE ACCOUNTS

30 September 2006

7	CREDITORS amounts falling due after more than one year	2006 £	2005 £
	Shareholders' loans	50,000	205,000
	Interest payable	18,406	78,961
		<u>68,406</u>	<u>283,961</u>

The shareholders' loans carried interest at 5% which was payable in arrears. The loans are repayable at not less than twelve months' notice. As the investment is in ordinary share capital the company cannot anticipate any income arising, and has not provided any interest accruing on the remaining loans, from which such interest would be paid.

8	SHARE CAPITAL			2006 and 2005 Allotted, called up and fully paid £
		Number	Authorised £	Number
	Ordinary shares of £1 each	1,000	1,000	41
		<u>1,000</u>	<u>1,000</u>	<u>41</u>

9	RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS	2005 £	2005 £
	Opening equity shareholders' funds	630	247
	(Loss)/profit for the financial year	(517)	383
	Closing equity shareholders' funds	<u>113</u>	<u>630</u>

10 RELATED PARTY TRANSACTIONS

The company holds 292,278 ordinary shares of 1p each (2005 1,198,323 ordinary shares of 1p each) in Whitfield Investments Limited, a company in which I A Anton and D J Wadsworth are directors and shareholders. At 30 September 2006 the company was owed £Nil (2005 £Nil) by Whitfield Investments Limited.