

WYNNSTAY FINANCIAL ADVISORY LIMITED

**Abbreviated financial statements
for the year ended 31st May 2007**

Registered no 3811147

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WYNNSTAY FINANCIAL ADVISORY LIMITED

Abbreviated financial statements for the year ended 31st May 2007

Registered no 3811147

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WYNNSTAY FINANCIAL ADVISORY LIMITED

Abbreviated balance sheet at 31st May 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|------------------|-----------------|
| Fixed assets | | | |
| Investments | 3 | 103 | 103 |
| | | <u>103</u> | <u>103</u> |
| Current assets | | | |
| Debtors | 4 | 9,502 | 2 |
| Cash at bank and in hand | | 4,987,253 | 993,046 |
| | | <u>4,996,755</u> | <u>993,048</u> |
| Creditors: Amounts falling due within one year | | <u>(716,702)</u> | <u>(19,629)</u> |
| Net current assets | | <u>4,280,053</u> | <u>973,419</u> |
| Net assets | | <u>4,280,156</u> | <u>973,522</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | | 4,280,154 | 973,520 |
| Equity shareholder's funds | | <u>4,280,156</u> | <u>973,522</u> |

For the year ended 31st May 2007, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for (i) Ensuring 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as applicable to the company.

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

Approved by the board of directors on 27 March 2008 and signed on its behalf by

A Parker

J A Fenwick

WYNNSTAY FINANCIAL ADVISORY LIMITED

Notes to the abbreviated financial statements for the year ended 31st May 2007

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Fixed asset investments

Fixed asset investments are stated at cost. Shares held within trusts are written down to their recoverable amount, being the exercise price of options granted over them. Provision is made where there is an impairment in the value of the investment.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and that result in an obligation to pay more tax in the future or right to pay less tax in the future. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Recognition of profit share

The profit share allocation from membership of Brunswick Financial Advisory LLP is recognised in the accounting period in which it is earned and reflects the actual amount allocated.

2. Directors' interests in contracts

Wynnstay Financial Advisory Limited has business dealings with the following entity, in which the directors of the company have interests as follows:

A Parker and J A Fenwick are partners in Brunswick Group LLP and Brunswick Financial Advisory LLP.

During the year interest receivable of £40,255 was allocated to Wynnstay Financial Advisory Limited from Brunswick Group LLP. During the year ended 31st May 2006, interest payable of £843 was allocated from Brunswick Group LLP to Wynnstay Financial Advisory Limited. At 31st May 2007 an amount of £9,500 was due from Brunswick Group LLP. At 31st May 2006, an amount of £206 was due to Brunswick Group LLP.

WYNNSTAY FINANCIAL ADVISORY LIMITED

Notes to the abbreviated financial statements for the year ended 31st May 2007 (cont'd)

2. Directors' interests in contracts (cont'd)

On 31st May 2007 the company received a profit share allocation of £4,683,539 (2006 £60,200) from Brunswick Financial Advisory LLP. There were no amounts outstanding on 31st May 2007 or 31st May 2006.

All transactions with the above entity were carried out in the ordinary course of business on normal commercial terms.

3. Investments

| | Shares held by EBT £ |
|------------------------------------|----------------------------|
| Cost: | |
| At 1st June 2006 and 31st May 2007 | 2,160,000 |
| | <hr/> |
| Provision against cost: | |
| At 1st June 2006 and 31st May 2007 | 2,159,897 |
| | <hr/> |
| Net book value | |
| At 31st May 2007 | 103 |
| | <hr/> |
| At 31st May 2006 | 103 |
| | <hr/> |

The shares held by the EBT are in Cantos Communications Limited and amount to 12.4% of that company's ordinary share capital and 14.2% of the deferred share capital at 31st May 2007.

4. Debtors

All debtors are due for payment within one year.

5. Called up share capital

| | 2007 £ | 2006 £ |
|------------------------------------|-----------|-----------|
| Authorised | | |
| 100 Ordinary shares of £1 each | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <hr/> | <hr/> |