

REGISTRAR OF COMPANIES

Abbreviated Accounts
for the Year Ended 31 December 2007
for
Wyndham UK Limited

THURSDAY



AUU93XLS

A70

28/02/2008

431

COMPANIES HOUSE

Wyndham UK Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2007**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

Wyndham UK Limited
Company Information
for the Year Ended 31 December 2007

DIRECTORS

GR Mackenzie
AB Morgan
S Jenkins
D J Llewellyn

SECRETARY

Mrs CP Higginson

REGISTERED OFFICE

Venture House
Baglan Old Road
Briton Ferry
Swansea
SA11 2YW

REGISTERED NUMBER

4018253

AUDITORS

Broomfield & Alexander Limited
Chartered Accountants
& Registered Auditors
Pendragon House
Caxton Place
Pentwyn
CARDIFF
CF23 8XE

Wyndham UK Limited
Report of the Directors
for the Year Ended 31 December 2007

The directors present their report with the accounts of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of mechanical engineering services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

The directors are pleased to report a profit for the year of £173,089 compared to a loss of £1,232,661 in the prior period. This profit together with additional equity investment of £500,000 during the year has resulted in a return to net assets of £214,355 at the year end.

The directors view the future of Wyndham UK Limited positively with growth targeted in both traditional and new markets.

Wyndham UK Limited is committed to the retention and development of its skilled employees. The directors are grateful for the work of these employees and the management team that has helped develop and take forward the reputation of the company among present and future customers for delivering quality and flexible engineering solutions.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report.

GR Mackenzie
AB Morgan

Other changes in directors holding office are as follows:

S Jenkins - appointed 1 January 2007

D J Llewellyn was appointed as a director after 31 December 2007 and prior to the date of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period the company made donations of £500 (2006: £1,435).

STATEMENT OF 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 these 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 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Wyndham UK Limited

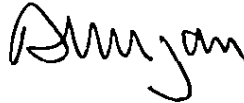
**Report of the Directors
for the Year Ended 31 December 2007**

AUDITORS

The auditors, Broomfield & Alexander Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD.

AB Morgan - Director

A handwritten signature in black ink, appearing to read 'AB Morgan', is written over the printed name.

22 February 2008

**Report of the Independent Auditors to
Wyndham UK Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to thirteen, together with the financial statements of Wyndham UK Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Broomfield & Alexander Limited

Broomfield & Alexander Limited
Chartered Accountants
& Registered Auditors
Pendragon House
Caxton Place
Pentwyn
CARDIFF
CF23 8XE

Date *25 February 2008*

Wyndham UK Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2007**

	Notes	Year Ended 31 12 07 £	15 Months to 31 12 06 £
GROSS PROFIT		1,093,686	187,190
Administrative expenses		<u>922,667</u>	<u>1,372,930</u>
OPERATING PROFIT/(LOSS)	3	171,019	(1,185,740)
Interest receivable and similar income		<u>423</u>	<u>2,752</u>
		171,442	(1,182,988)
Interest payable and similar charges	4	<u>67,481</u>	<u>87,029</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		103,961	(1,270,017)
Tax on profit/(loss) on ordinary activities	5	<u>(69,128)</u>	<u>(37,356)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>173,089</u>	<u>(1,232,661)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period

Wyndham UK Limited

Abbreviated Balance Sheet
31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	244,051	265,418
CURRENT ASSETS			
Debtors	7	1,639,882	2,870,075
Cash at bank and in hand		<u>87,636</u>	<u>260,435</u>
		1,727,518	3,130,510
CREDITORS			
Amounts falling due within one year	8	<u>1,644,316</u>	<u>3,727,477</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>83,202</u>	<u>(596,967)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		327,253	(331,549)
CREDITORS			
Amounts falling due after more than one year	9	<u>112,898</u>	<u>127,185</u>
NET ASSETS/(LIABILITIES)		<u>214,355</u>	<u>(458,734)</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,150,000	650,000
Profit and loss account	14	<u>(935,645)</u>	<u>(1,108,734)</u>
SHAREHOLDERS' FUNDS	15	<u>214,355</u>	<u>(458,734)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 22 February 2008 and were signed on its behalf by

AB Morgan - Director



S Jenkins - Director



The notes form part of these abbreviated accounts

Wyndham UK Limited
Cash Flow Statement
for the Year Ended 31 December 2007

	Notes	Year Ended 31 12 07 £	£	15 Months to 31 12 06 £	£
Net cash outflow from operating activities	1		(584,704)		(120,537)
Returns on investments and servicing of finance	2		(67,058)		(84,277)
Taxation			-		25,919
Capital expenditure	2		<u>(7,868)</u>		<u>(33,930)</u>
			(659,630)		(212,825)
Financing	2		<u>486,831</u>		<u>483,151</u>
(Decrease)/Increase in cash in the period			<u>(172,799)</u>		<u>270,326</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
(Decrease)/Increase in cash in the period		(172,799)	270,326
Cash outflow from decrease in debt		<u>13,168</u>	<u>16,848</u>
Change in net funds resulting from cash flows		(159,631)	287,174
Movement in net funds in the period		(159,631)	287,174
Net funds/(debt) at 1 January		<u>119,630</u>	<u>(167,544)</u>
Net (debt)/funds at 31 December		<u>(40,001)</u>	<u>119,630</u>

The notes form part of these abbreviated accounts

Wyndham UK Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2007**

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year Ended 31 12 07 £	15 Months to 31 12 06 £
Operating profit/(loss)	171,019	(1,185,740)
Depreciation charges	29,235	36,227
Decrease/(Increase) in debtors	1,300,194	(249,978)
(Decrease)/Increase in creditors	<u>(2,085,152)</u>	<u>1,278,954</u>
Net cash outflow from operating activities	<u>(584,704)</u>	<u>(120,537)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31 12 07 £	15 Months to 31 12 06 £
Returns on investments and servicing of finance		
Interest received	423	2,752
Interest paid	<u>(67,481)</u>	<u>(87,029)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(67,058)</u>	<u>(84,277)</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(7,868)</u>	<u>(33,930)</u>
Net cash outflow for capital expenditure	<u>(7,868)</u>	<u>(33,930)</u>
Financing		
Loan repayments in year	(13,169)	(16,849)
Share issue	<u>500,000</u>	<u>500,000</u>
Net cash inflow from financing	<u>486,831</u>	<u>483,151</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 07 £	Cash flow £	At 31 12 07 £
Net cash			
Cash at bank and in hand	<u>260,435</u>	<u>(172,799)</u>	<u>87,636</u>
	<u>260,435</u>	<u>(172,799)</u>	<u>87,636</u>
Debt			
Debts falling due within one year	(13,620)	(1,119)	(14,739)
Debts falling due after one year	<u>(127,185)</u>	<u>14,287</u>	<u>(112,898)</u>
	<u>(140,805)</u>	<u>13,168</u>	<u>(127,637)</u>
Total	<u>119,630</u>	<u>(159,631)</u>	<u>(40,001)</u>

The notes form part of these abbreviated accounts

Wyndham UK Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Plant and machinery	- 33% on cost and 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value represents estimated selling price less all further costs of completion and sale.

Work in progress is valued at the fair value of work completed at the balance sheet date in accordance with the Application Note G on revenue recognition contained in FRS 5. The fair value is recognised when the company has obtained the rights to consideration in exchange for performance under the contract.

2 STAFF COSTS

	Year ended 31 12 07 £	15 Months to 31 12 06 £
Wages	4,889,779	6,990,186
Social security cost	501,785	741,254
Other pension Cost	7,201	11,888
	<u>5,398,765</u>	<u>7,743,328</u>

The average monthly number of employees during the period was as follows

	Year ended 31 12 07 £	15 Months to 31 12 06 £
Engineering	152	159
Administration and management	15	12
	<u>167</u>	<u>171</u>

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2007**

3 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	Year Ended 31 12 07 £	15 Months to 31 12 06 £
Depreciation - owned assets	29,235	36,226
Auditors' remuneration	<u>6,200</u>	<u>6,000</u>
Directors' emoluments	113,763	119,880
Directors' pension contributions to money purchase schemes	<u>2,337</u>	<u>2,650</u>
The number of directors to whom retirement benefits were accruing was as follows		
Money purchase schemes	<u>1</u>	<u>1</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 12 07 £	15 Months to 31 12 06 £
Bank overdraft interest	6,000	10,499
Bank loan interest	9,697	12,984
Other interest	<u>51,784</u>	<u>63,546</u>
	<u>67,481</u>	<u>87,029</u>

5 TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	Year Ended 31 12 07 £	15 Months to 31 12 06 £
Current tax		
UK corporation tax	872	-
Adjustment in respect of prior year	<u>-</u>	<u>(7,356)</u>
Total current tax	872	(7,356)
Deferred tax	<u>(70,000)</u>	<u>(30,000)</u>
Tax on profit/(loss) on ordinary activities	<u>(69,128)</u>	<u>(37,356)</u>

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2007**

5 TAXATION - continued

Factors affecting the tax credit

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Year Ended 31 12 07 £	15 Months to 31 12 06 £
Profit/(loss) on ordinary activities before tax	<u>103,961</u>	<u>(1,270,017)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 30%)	20,792	(381,005)
Effects of		
Expenses not deductible for tax purposes	5,078	9,698
Excess of depreciation over capital allowances/(capital allowances over depreciation)	-	(712)
Schedule A losses carried back	-	826
Tax losses carried back	-	371,193
Adjustment to tax charge in respect of prior period	(19,416)	(7,356)
Provisions not deductible for tax purposes	<u>(5,582)</u>	<u>-</u>
Current tax / (credit)	<u>872</u>	<u>(7,356)</u>

Factors that may affect future tax charges

No liability arises for deferred tax. At 31 December 2007 there was a deferred tax asset of £336,764 (2006 £393,455). £100,000 (2006 £30,000) has been recognised.

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2007	225,000	220,772	445,772
Additions	<u>-</u>	<u>7,868</u>	<u>7,868</u>
At 31 December 2007	<u>225,000</u>	<u>228,640</u>	<u>453,640</u>
DEPRECIATION			
At 1 January 2007	10,125	170,229	180,354
Charge for year	<u>4,500</u>	<u>24,735</u>	<u>29,235</u>
At 31 December 2007	<u>14,625</u>	<u>194,964</u>	<u>209,589</u>
NET BOOK VALUE			
At 31 December 2007	<u>210,375</u>	<u>33,676</u>	<u>244,051</u>
At 31 December 2006	<u>214,875</u>	<u>50,543</u>	<u>265,418</u>

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	1,325,521	2,296,790
Amounts recoverable on contract s	157,209	474,941
Other debtors	57,152	68,344
Deferred tax asset	<u>100,000</u>	<u>30,000</u>
	<u>1,639,882</u>	<u>2,870,075</u>

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2007**

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts (see note 10)	14,739	13,620
Trade creditors	278,206	737,932
Corporation tax	872	-
Social security and other taxes	380,829	1,264,388
Other creditors	118,839	582,354
Invoice discounting advance	455,051	386,875
Deferred income	-	96,036
Accrued expenses	<u>395,780</u>	<u>646,272</u>
	<u><u>1,644,316</u></u>	<u><u>3,727,477</u></u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans (see note 10)	<u>112,898</u>	<u>127,185</u>

10 LOANS

An analysis of the maturity of loans is given below

	2007	2006
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>14,739</u>	<u>13,620</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>16,190</u>	<u>14,714</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>57,271</u>	<u>52,869</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>39,437</u>	<u>59,602</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	127,637	140,805
Invoice discounting	<u>455,051</u>	<u>386,875</u>
	<u><u>582,688</u></u>	<u><u>527,680</u></u>

The invoice discounting advance is secured by a fixed and floating charge over the company including fixed assets and debtors

The bank loan is secured by a first legal charge over Venture House, Baglan Old Road, Swansea The loan is chargeable at 2.5% over the bank's base rate, for a term of 10 years

Wyndham UK Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2007

12 DEFERRED TAX

	£
Balance at 1 January 2007	(30,000)
Origination and reversal of timing differences	(70,000)
	<u> </u>
Balance at 31 December 2007	<u>(100,000)</u>

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
975,000 (2006 - 650,000)	Ordinary Shares	£1	975,000	650,000
50,000	Deferred shares	£1	50,000	50,000
150,000	Ordinary A Shares	£1	<u>150,000</u>	<u>-</u>
			<u>1,175,000</u>	<u>700,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
950,000 (2006 - 600,000)	Ordinary Shares	£1	950,000	600,000
50,000	Deferred shares	£1	50,000	50,000
150,000	Ordinary A Shares	£1	<u>150,000</u>	<u>-</u>
			<u>1,150,000</u>	<u>650,000</u>

The following shares were allotted and fully paid for cash at par during the year

350,000 Ordinary Shares shares of £1 each
150,000 Ordinary A Shares shares of £1 each

14 RESERVES

	Profit and loss account £
At 1 January 2007	(1,108,734)
Profit for the year	<u>173,089</u>
At 31 December 2007	<u>(935,645)</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit/(Loss) for the financial year	173,089	(1,232,661)
Share issue	<u>500,000</u>	<u>500,000</u>
Net addition/(reduction) to shareholders' funds	673,089	(732,661)
Opening shareholders' funds	<u>(458,734)</u>	<u>273,927</u>
Closing shareholders' funds	<u>214,355</u>	<u>(458,734)</u>