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Registration number: 04908635 (England and Wales)

WORKDUEL LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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COMPANIES HOUSE

WORKDUEL LIMITED
OFFICERS AND ADVISERS

Directors G Sorrell (Resigned 6 March 2008)
 D C Farley
 A J Sperrin (appointed 8 May 2008)

Secretary J Naish

Registered office 12 Blacks Road
 Hammersmith
 London
 W6 9EU

Accountants 4 Solutions Limited
 Chartered Accountants
 Salatin House
 19 Cedar Road
 Sutton
 Surrey
 SM2 5DA

WORKDUEL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the financial statements for the year ended 30 September 2008

Principal activity

The principal activity of the company was that of property investment and trading.

Directors

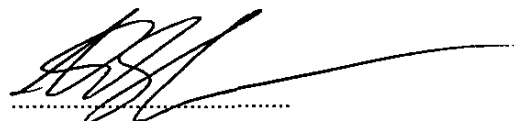
The directors who held office during the year were as follows:

- G Sorrell (Resigned 6 March 2008)
- D C Farley
- A J Sperrin (appointed 8 May 2008)

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 3 February 2009 and signed on its behalf by:



A J Sperrin
Director

WORKDUEL LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 SEPTEMBER 2008

	Note	2008 £	2007 £
Turnover		300	263
Administrative expenses		(785)	(578)
Operating loss		<u>(485)</u>	<u>(315)</u>
Loss on ordinary activities before taxation		<u>(485)</u>	<u>(315)</u>
Loss for the financial year	7	<u><u>(485)</u></u>	<u><u>(315)</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

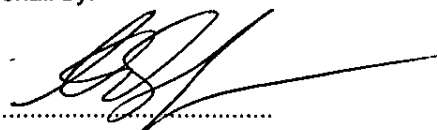
WORKDUEL LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	4	50,000	50,000
Current assets			
Cash at bank and in hand		321	56
Creditors: Amounts falling due within one year	5	(51,120)	(50,370)
Net current liabilities		<u>(50,799)</u>	<u>(50,314)</u>
Net liabilities		<u>(799)</u>	<u>(314)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss reserve	7	(800)	(315)
Equity shareholders' deficit		<u>(799)</u>	<u>(314)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

For the financial year ended 30 September 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The directors 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 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved and authorised for issue by the Board of directors on 3 February 2009 and signed on its behalf by:



A J Sperrin
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

WORKDUEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 ACCOUNTING POLICIES

Going concern

These financial statements have been prepared under the going concern concept on the basis that the directors have agreed to fund the company's liabilities as they fall due.

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Turnover

Turnover represents rental income receivable.

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

WORKDUEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

2 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2007 - £nil).

3 TAXATION

Analysis of current period tax credit

	2008 £	2007 £
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current period tax credit

The tax assessed on the loss on ordinary activities for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK of 21.00% (2007 - 20.00%).

The differences are reconciled below:

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(485)</u>	<u>(315)</u>
Standard rate corporation tax credit	(102)	(63)
Losses carried forward	<u>102</u>	<u>63</u>
Total current tax for the year	<u>-</u>	<u>-</u>

4 TANGIBLE FIXED ASSETS

	Investment properties £
Cost	
As at 1 October 2007 and 30 September 2008	<u>50,000</u>
Net book value	
As at 30 September 2008	<u>50,000</u>
As at 30 September 2007	<u>50,000</u>

The directors do not consider the market value of the investment property to be significantly different from its cost.

WORKDUEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other loan	50,745	50,370
Accruals	375	-
	<u>51,120</u>	<u>50,370</u>

6 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

7 RESERVES

	Profit and loss reserve £
At 1 October 2007	(315)
Loss for the year	<u>(485)</u>
At 30 September 2008	<u>(800)</u>

WORKDUEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

8 RELATED PARTIES

Controlling entity

Pointexport Limited owns 100% of the issued share capital of the company.

D & I Farley are the ultimate controlling parties.

Related party transactions

At 30 September 2008 the company owed £50,745 (2007: £50,370) to its parent company, Pointexport Limited. The loan is unsecured, interest free and has no fixed repayment schedule or repayment date.