

DWYER ASSET MANAGEMENT PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

REGISTERED NUMBER 5236966

FRIDAY



AEEQMU4C

A22

26/10/2007

280

COMPANIES HOUSE

DWYER ASSET MANAGEMENT PLC

<u>CONTENTS</u>	<u>PAGE</u>
Directors and professional advisers	1
Report of the directors	2 - 4
Report of the independent auditors	5
Profit and loss account	6
Reconciliation of movements in shareholders' funds	7
Balance sheet	8
Cashflow statement	9
Notes to the financial statements	10 - 15

DWYER ASSET MANAGEMENT PLC

DIRECTORS AND PROFESSIONAL ADVISERS

Directors	Joseph Esfandi Martin Silverman Farlane Harris Ian Sutherland Maurice Wren	Chairman Non Executive
Company Secretary	Maurice Wren	
Incorporation	Incorporated on 21 September 2004 in England Registered No 5236966	
Registered Office	40 Park Street London W1K 2JG	
Auditors	Saffery Champness Chartered Accountants Lion House Red Lion Street WC1R 4GB	
Principal Bankers	Bank of Scotland plc 21-23 Hill Street Mayfair London W1J 5JW	
Solicitors	Hamblins Roxburghe House 273-287 Regent Street London W1B 2AD	

DWYER ASSET MANAGEMENT PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and audited financial statements for the year ended 31 March 2007

PRINCIPAL ACTIVITIES AND STRATEGY

The company's principal activity is the provision of property investment and management services

The company's strategy is to continue to provide its services to current clients and to market itself to third parties in order to expand its customer base

The leasehold property from which the company currently operates is on a short lease at a market rent. The company does not expect to be unable to renew the lease at the appropriate time. If a renewal was not offered, this would not be expected to adversely affect the company's business. The company has improved its asset base during the year and the directors expect that the company will be able to further expand its business in the future.

REVIEW OF THE YEAR

The results for the year were better than expected following a 40% increase in turnover although there was a 28% increase in administrative costs.

There was no material capital expenditure in the year.

The company currently has no net bank debt and it is not anticipated that any debt will be required in the near future.

The company issued 200,000 £1 redeemable ordinary shares during the year to provide additional working capital for its activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Although the company is dependant for its income on property management agreements entered into with other companies, the directors are confident that although the customers may sell their portfolios, similar income streams can be generated from existing and new customers.

As noted above, the company currently has no net debt but the directors are confident that any facilities that would be required could be obtained via existing relationships.

KEY PERFORMANCE INDICATORS

The company manages the business by reference to certain key performance indicators. The principal indicators are as follows -

	Target	Year ended 31 3 07	Year ended 31 3 06
Sales invoiced (1)	£1.6m	£2.3m	£1.6m
(Loss)/profit before tax	£(18,000)	£119,000	£(75,000)

(1) Sales invoiced. As per financial statements. Target stated as set at the start of year although a revised target is set at quarterly intervals.

RESULTS AND DIVIDEND

The results for the year are set out on page 6. The company made a profit for the year, after taxation, of £76,269 (year ended 31 March 2006: loss £78,070). The company has net assets at 31 March 2007 of £242,713 compared to net liabilities of £33,556 as at 31 March 2006 as a result of the profit for the year and the issue of 200,000 redeemable ordinary shares of £1 each at par.

The Directors do not recommend the payment of a dividend.

DWYER ASSET MANAGEMENT PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS

The current membership of the board is shown on page 1. The directors who served during the period were

Joseph Esfandi	
Giles Veitch	Resigned 28 September 2007
Martin Silverman	
Joseph Godfrey	Resigned 31 January 2007
Farlane Harris	
Maurice Wren	
Ian Sutherland	Appointed 12 March 2007

DONATIONS

The company made charitable donations during the year of £nil (year ended 31 March 2006 £13,750)

SUPPLIER PAYMENT POLICY

The company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction. Trade creditors of the company as at 31 March 2007 were 29 days' purchases based on the average administration costs of the company for the year excluding staff payroll costs.

TAX STATUS

The directors consider that the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

ENVIRONMENT

The company continues to investigate means by which overall power consumption can be reduced, without impacting on its day to day activities.

DWYER ASSET MANAGEMENT PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2007

EMPLOYEES

The company believes very strongly in keeping its staff informed on important matters through regular meetings

The company's policy is to provide employees with regular information on matters of concern to them and to consult them regularly, as far as is practicable, so that their views can be taken into account when decisions are taken which could affect them

It continues to be the company's policy to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The company's policy is to provide equal opportunities to all its staff on the basis of objective criteria and personal merit.

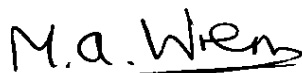
STATEMENT OF DISCLOSURE TO AUDITOR

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

AUDITORS

In accordance with section 385 of the Companies Act 1985 a resolution is to be proposed at the annual general meeting for the re-appointment of Saffery Champness Chartered Accountants as Auditors of the Company.

By order of the board



M A Wren
Company Secretary

40 Park Street
London
W1K 2JG

18 October 2007

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF DWYER ASSET MANAGEMENT PLC

We have audited the financial statements on pages 6 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether, in our opinion, the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended. The financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.



Saffery Champness
Chartered Accountants
Registered Auditors
Lion House
Red Lion Street
London WC1R 4GB

19th October 2007

DWYER ASSET MANAGEMENT PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	<u>Note</u>	2007 £	2006 £
Turnover		2,290,057	1 630,705
Administrative expenses		(2,177,045)	(1,707,028)
Profit/(loss) on ordinary activities before interest		<u>113,012</u>	<u>(76,323)</u>
Net interest receivable and finance charges	5	6 242	1,765
Profit/(loss) on ordinary activities before taxation	2	<u>119,254</u>	<u>(74,558)</u>
Tax on profit/(loss) on ordinary activities	6	(42,985)	(3,512)
Profit/(loss) for the period		<u>76,269</u>	<u>(78,070)</u>

The company has no other recognised gains and losses for the year accordingly a statement of total recognised gains and losses is not separately included

No adjustments are required for historical profits and losses accordingly no statement of such is included

The notes on pages 10 to 15 form part of these financial statements

The results arise from continuing activities

DWYER ASSET MANAGEMENT PLC

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Profit/(loss) for the period	76,269	(78,070)
Share capital issued	200,000	-
Increase/(decrease) in shareholders' funds	<u>276,269</u>	<u>(78,070)</u>

DWYER ASSET MANAGEMENT PLC

BALANCE SHEET AS AT 31 MARCH 2007

	<u>Note</u>	2007 £	2006 £
FIXED ASSETS			
Tangible Assets	7	5 538	2,880
		<hr/>	<hr/>
		5,538	2,880
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	1,264,898	663,084
Cash at bank and in hand		1,430,543	672,743
		<hr/>	<hr/>
		2,695,441	1,335,827
		<hr/>	<hr/>
CREDITORS amounts falling due within one year	9	(2,458,266)	(1,372,263)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		237,175	(36,436)
TOTAL ASSETS LESS CURRENT LIABILITIES		242,713	(33,556)
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		242,713	(33,556)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up ordinary share capital	10	50,000	50,000
Called up redeemable share capital	11	200,000	-
Profit and loss account	12	(7,287)	(83,556)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS/(DEFICIT)		242,713	(33,556)
		<hr/>	<hr/>

The notes on pages 10 to 15 form part of these financial statements

These financial statements were approved by the board of directors on 18 October 2007 and were signed on its behalf by



F Harris
Director

DWYER ASSET MANAGEMENT PLC
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007

	<u>Note</u>	2007 £	2007 £	2006 £	2006 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	13		80 458		348 776
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest paid		-		(3)	
Interest received		<u>6 242</u>		<u>7 942</u>	
			6 242		7 939
TAXATION PAID			(3 513)		-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets			<u>(3,656)</u>		<u>(3,296)</u>
NET CASH INFLOW BEFORE FINANCING			79 531		353 419
FINANCING					
Subscription of redeemable ordinary share capital			200 000		-
INCREASE IN CASH IN THE YEAR			<u>279,531</u>		<u>353,419</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS					
Increase in cash in the year		<u>279 531</u>		<u>353 419</u>	
Change in net funds resulting from cash flows			<u>279 531</u>		<u>353 419</u>
MOVEMENT IN NET FUNDS IN THE PERIOD			279 531		353 419
Net funds at 1 April 2006			398 933		45 514
NET FUNDS AT 31 MARCH 2007	14		<u>678 464</u>		<u>398 933</u>

The notes on pages 10 to 15 form part of these financial statements

DWYER ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention

1.2 Turnover

Turnover represents fees earned from the provision of property investment and management services. Turnover, excluding VAT, has been earned wholly in the United Kingdom from continuing activities

1.3 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual values of these assets over their estimated useful economic lives by equal annual instalments. The principal rates are

Office equipment - 20%

1.4 Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

1.5 Pension costs

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

2 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging

	2007	2006
	£	£
Depreciation		
Owned assets	998	416
Operating lease rentals – other	95,500	109,050
Auditors' remuneration		
Audit	3,500	4,000
	<hr/>	<hr/>

DWYER ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

3 DIRECTORS REMUNERATION

	2007	2006
	£	£
Directors emoluments	1,352,248	788,808
Social security costs	167,751	94,891
Pension costs	34,674	40,041
	<u>1,554,673</u>	<u>923,740</u>

The emoluments of the highest paid director were

	2007	2006
	£	£
Directors emoluments	638,000	263,209
Pension costs	15,000	15,000
	<u>653,000</u>	<u>278,209</u>

4 EMPLOYEES

The average number of people (including directors) employed by the group during the year was

	2007	2006
	No	No
Property investment and management	6	6
Administration	6	6
	<u>12</u>	<u>12</u>

The aggregate payroll cost of employees (excluding directors) was

	2007	2006
	£	£
Wages and salaries	240,410	234,898
Social security costs	26,798	25,587
Pension costs	9,137	8,798
	<u>276,345</u>	<u>269,283</u>

DWYER ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

5 NET INTEREST RECEIVABLE AND FINANCE CHARGES

	2007 £	2006 £
Bank loans, overdrafts and other loans wholly repayable within five years	-	3
Loans repayable within five years	-	6,174
	-	6,177
Interest receivable	(6,242)	(7,942)
	(6,242)	(1,765)

6 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2007 £	2006 £
The charge in the profit and loss account comprises the following -		
UK corporation tax at 30% (year ended 31 March 2006 30%)	42,066	3,512
Adjustment in respect of previous year	919	-
	42,985	3,512

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (year ended 31 March 2006 higher) than the standard rate of corporation tax in the UK (30%, year ended 31 March 2006 30%) The differences are explained below

	2007 £	2006 £
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	119,254	(74,558)
Current tax at 30%	35,776	(22,367)
Effect of		
Utilisation of tax loss	-	(1,646)
Expenses not tax deductible	6,450	31,132
Capital allowances in excess of depreciation	(160)	(123)
Small companies rate	-	(3,484)
Adjustment to prior periods	919	-
	42,985	3,512

No account has been taken as deferred tax assets of short term timing differences, subject to Inland Revenue approval of £1,932 (31 March 2006 £2,419)

DWYER ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

7 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 April 2006	3,296
Additions	3,656
Disposals	-
At 31 March 2007	<u>6,952</u>
Depreciation	
At 1 April 2006	416
Charge for the year	998
Disposals	-
At 31 March 2007	<u>1,414</u>
Net book value	
At 31 March 2007	<u>5,538</u>
At 31 March 2006	<u>2,880</u>

8 DEBTORS

	2007 £	2006 £
Amounts falling due within one year		
Other debtors	257,252	27,850
Prepayments and accrued income	<u>1,007,646</u>	<u>635,234</u>
	<u>1,264,898</u>	<u>663,084</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank overdraft	752,079	273,810
Trade creditors	46,498	29,822
Other creditors	1,540,648	912,760
Corporation tax	42,984	3,512
Other taxation and social security	33,049	25,429
Accruals and deferred income	43,008	123,475
Amounts owed to controlling party	-	3,455
	<u>2,458,266</u>	<u>1,372,263</u>

DWYER ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

10 ORDINARY SHARE CAPITAL

	2007 £	2006 £
Authorised 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>100,000</u>
Allotted, called up and fully paid As at 1 April 2006 and 31 March 2007	<u>50 000</u>	<u>50,000</u>

On 23 November 2006, a special resolution was passed to convert 50,000 of the authorised unissued ordinary shares to redeemable ordinary shares

11 REDEEMABLE SHARE CAPITAL

	2007 £	2006 £
Authorised 950,000 redeemable ordinary shares of £1 each	<u>950,000</u>	<u>-</u>
Allotted, called up and fully paid As at 1 April 2006	-	-
Issued 200,000 £1 redeemable ordinary shares at £1	<u>200,000</u>	<u>-</u>
As at 31 March 2007	<u>200 000</u>	<u>-</u>

On 23 November 2006, a special resolution was passed to create 950,000 redeemable ordinary shares. The shares have the same rights and restrictions as the ordinary shares. These shares can be redeemed by the company at anytime after 14 days notice in writing to the shareholders

12 PROFIT AND LOSS ACCOUNT

	£
At 1 April 2006	(83,556)
Profit for the year	<u>76,269</u>
At 31 March 2007	<u>(7,287)</u>

13 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit/(loss)	113,012	(76,323)
Depreciation charges	998	416
Increase in debtors	(601,814)	(609,396)
Increase in creditors	<u>568,262</u>	<u>1,034,079</u>
Net cash inflow from operating activities	<u>80,458</u>	<u>348,776</u>

DWYER ASSET MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

14 ANALYSIS OF NET FUNDS

	At 1 April 2006 £	Cashflow £	At 31 March 2007 £
Cash at bank and in hand	672,743	757,800	1,430,543
Bank overdraft	(273,810)	(478,269)	(752,079)
	<u>398,933</u>	<u>279,531</u>	<u>678,464</u>

15 OPERATING LEASE COMMITMENTS

As at 31 March 2007, the company had annual commitments under operating leases in respect of land and buildings as set out below

	2007 £	2006 £
Operating leases which expire		
Within one year	<u>-</u>	<u>54,750</u>

16 CONTINGENT LIABILITIES

The company is a member of a Value Added Tax group registration and has contingent liabilities in respect of VAT liabilities of certain other group undertakings

17 RELATED PARTY TRANSACTIONS

Mr Esfandi maintained a current account with the company. As at 31 March 2007, the balance on the account was £33,924 owed to Mr Esfandi.

18 CONTROLLING INTEREST

The company is controlled by Saffery Champness Trust Corporation as trustees for the Jodi One Trust ("Trust"), which owns 100% of the issued share capital.