

Registered Number : 5389312

WBD (Atlantic Quay Number 2) LIMITED
(Formerly MM & S (4054) Limited)

**REPORT AND FINANCIAL
STATEMENTS**

PERIOD ENDED 31st DECEMBER 2005



**REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 11th MARCH 2005 TO 31st
DECEMBER 2005**

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COMPANY PARTICULARS

Directors: N W Davies (Appointed 18th July 2005)
J P Fitzsimons (Appointed 13th July 2005)
A G Silber (Appointed 13th July 2005)

Secretary: R G Douglas

Registered Office: Wilson Bowden House
207 Leicester Road
Ibstock
Leicestershire
England
LE67 6WB

Registered Number: 5389312
England

Trading Address: Forest Business Park
Bardon Hill
Leicestershire
England
LE67 1UB

REPORT OF THE DIRECTORS

The Directors present their report, together with the audited financial statements for the period from 11th March 2005 to 31st December 2005.

Review of Activities and Subsequent Events:

The Company was incorporated on 11th March 2005 as MM & S (4054) Limited. On 2nd August 2005 the Company changed its name to WBD (Atlantic Quay Number 2) Limited.

The Company acquired land for commercial property development during the period from 11th March 2005 to 31st December 2005. Otherwise it has not traded and has not made any distributions to shareholders.

The Company's main activities during the period 11th March 2005 to 31st December 2005 were holding land in anticipation of commercial property development.

The Directors consider that the Company's financial resources are sufficient for its future plans.

Directors :

The Directors who served during the period 11th March 2005 to 31st December 2005 were as follows:

N W Davies (Appointed 18th July 2005)

J P Fitzsimons (Appointed 13th July 2005)

A G Silber (Appointed 13th July 2005)

Vindex Limited (Appointed 11th March 2005, resigned 13th July 2005)

Vindex Services Limited (Appointed 11th March 2005, resigned 13th July 2005)

Directors' Interests:

Mr A G Silber, Mr J P Fitzsimons and Mr N W Davies are directors of the intermediate parent Company, Wilson Bowden Developments Limited, and their interests in the share capital of the ultimate parent Company are shown in that Company's accounts.

Supplier Payment Policy:

The Company's policy with regard to the payment of suppliers is to advise suppliers when placing orders of the Company's payment terms or, alternatively, to agree payment terms prior to order. It is policy to pay in accordance with agreed arrangements which, within the industry, include the evaluation by surveyors of the value of work completed and retentions for remedial works.

The Company did not have any transactions with external suppliers in the period ended 31st December 2005.

Auditors

A resolution to reappoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

A G SILBER
Director

7th April 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year.

The Directors consider that in preparing the financial statements the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all accounting standards which they consider to be applicable have been followed and that the financial statements have been prepared on the going concern basis.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WBD (Atlantic Quay Number 2) LIMITED

We have audited the financial statements of WBD (Atlantic Quay Number 2) Limited (Formerly MM & S (4054) Limited) for the period 11th March 2005 to 31st December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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.

Respective responsibilities of Directors and auditors

As described in the Statement of Directors' Responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions with the Company is not disclosed.

We read the Directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 the Company's affairs as at 31st December 2005 and of its result for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham
United Kingdom

12 April 2006

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 11th March 2005 TO 31st DECEMBER 2005

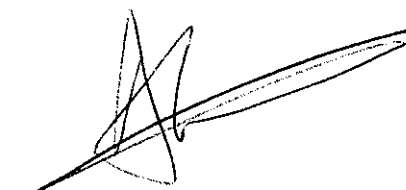
During the period 11th March 2005 to 31st December 2005 the Company did not trade. As such there is no profit and loss account for the period.

The Company has no other recognised gains and losses during the period and therefore, no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET AS AT 31st DECEMBER 2005

	<u>Notes</u>	<u>31st December</u> <u>2005</u>	<u>£000</u>
CURRENT ASSETS			
Stocks and work in progress	2	4,140	
Debtors: Amounts falling due within one year	3	<u>725</u>	
		4,865	
CREDITORS: Amounts falling due within one year	4		<u>(4,865)</u>
NET CURRENT ASSETS			-
TOTAL ASSETS LESS CURRENT LIABILITIES			-
NET ASSETS			-
CAPITAL AND RESERVES			
Called up share capital	5		-
Profit and loss account			-
EQUITY SHAREHOLDERS' FUNDS			-

The financial statements were approved by the Board on 7th April 2006 and were signed on its behalf by:


A G SILBER
Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The principal accounting policies of the Company, which have been applied consistently, are set out below.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Development and Work in Progress

Stocks, including land held for developments, are valued at the lower of cost and net realisable value.

Development work in progress is valued at the lower of cost and net realisable value less progress payments received and receivable. Cost includes attributable overheads.

(c) Deferred Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future 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 and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

(d) Cashflow Statement

The Company is a wholly owned subsidiary of Wilson Bowden Developments Limited. The ultimate parent company is Wilson Bowden plc and the cash flows of the Company are included in the consolidated Group cash flow statement of Wilson Bowden plc. Consequently the Company is exempt under the terms of FRS1 (Revised 1996) from the requirement to publish a cash flow statement.

(e) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. STOCK AND WORK IN PROGRESS

	<u>2005</u> <u>£000</u>
Land	4,140
	<u> </u>

3. DEBTORS: Amounts falling due within one year

	<u>2005</u> <u>£000</u>
Taxation and social security	725
	<u> </u>

4. CREDITORS: Amounts falling due within one year

	<u>2005</u> <u>£000</u>
Amount owed to Group Undertakings	4,865
	<u> </u>

Amounts owed to group undertakings are interest free and repayable on demand.

5. CALLED UP SHARE CAPITAL

Two ordinary shares of £1 were issued on incorporation for cash.

	<u>Authorised</u>	<u>Allotted, Called Up</u> <u>and Fully Paid</u>
Ordinary shares of £1 each	£1,000	£2
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. EMPLOYEES, DIRECTORS AND AUDITORS

The Company has no employees. Its Directors receive no remuneration for their services to the Company. Audit fees are paid by a fellow group Company.

7. ULTIMATE PARENT COMPANY

The ultimate parent Company and ultimate controlling party is Wilson Bowden plc, a Company incorporated in Great Britain and registered in England and Wales. The intermediate Parent Company is Wilson Bowden Developments Limited.

8. GROUP ACCOUNTS

The accounts of Wilson Bowden plc are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester, LE67 6WB.

The Company is exempt under FRS 8 - Related Party Transactions from disclosing transactions with other companies in the Wilson Bowden plc Group.

9. FINANCIAL INSTRUMENTS

As the Company is wholly owned by Wilson Bowden Developments Limited, which is wholly owned by Wilson Bowden plc, it has taken advantage of the exemption in paragraph 3C of FRS25 'Financial Instruments: Disclosure and Presentation' from providing financial instruments disclosures as these are included within the consolidated financial statements of Wilson Bowden plc.