

AAF Consultants Limited

**Directors' report and financial
statements**

Registered number 2341764

30 June 2009

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25/03/2010

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Company information

Directors

E de Sa

Company Secretary

E de Sa

Registered Office

Catfoss Lane
Brandesburton
Drifffield
East Yorkshire
YO25 8EJ

Registered Number

2341764

Director's report

The director presents the report on the affairs of the company together with the accounts for the year ended 30 June 2009

Principal activities and business review

The company did not trade during the year or the previous year There are no distributable reserves from which to pay a dividend (2008 £nil)

Directors

The directors who served during the year were as follows

E de Sa

Auditors

For the year ended 30 June 2009, the company was entitled to exemption from audit under sections 480 and 476 of the Companies Act 2006

By order of the board



E de Sa
Director

Catfoss Lane
Brandesburton
Driffield
East Yorkshire
YO25 8EJ

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and estimates that are reasonable and prudent,-
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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

Balance sheet

at 30 June 2009

	Notes	2009 £000	2008 £000
Fixed assets			
Investments	3	-	-
Current assets			
Debtors	4	995	995
Creditors amounts falling due with one year	5	(1,066)	(1 066)
Total assets less current liabilities and net liabilities		(71)	(71)
Capital and reserves			
Called-up share capital	6	408	408
Profit and loss account	7	(479)	(479)
Equity shareholders' deficit		(71)	(71)

For the year ending 30 June 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 24/03/10 and were signed on its behalf by



E de Sa
Director

Notes

(forming part of the financial statements)

1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Waco International Limited, incorporated in the Cayman Islands, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Basis of preparation

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company's ultimate parent company Waco International Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

Notes (continued)

3 Fixed asset investments

	£000
Cost	
At beginning and end of year	58
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Provisions	
At beginning and end of year	58
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Net book value	
At beginning and end of year	-
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The company holds investments in the following companies

	<i>Country of registration</i>	<i>Principal activity</i>	<i>Class and percentage of shares held</i>
AAF Properties Limited	England	Non-trading	Ordinary 5%

4 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	995	995
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5 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	1,066	1,066
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The amounts due to group undertakings comprise of interest free working capital advances Waco International Limited has confirmed that the necessary financial support will continue to be given to enable the company to continue to meet its debts as they fall due

6 Called-up share capital

	2009 £000	2008 £000
<i>Authorised</i>		
407,633 (2008 407,633) ordinary shares of £1 each	408	408
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<i>Allotted, called-up and fully paid</i>		
407,633 (2008 407,633) ordinary shares of £1 each	408	408
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Notes (continued)

7 Reserves

The movement during the year was as follows

	Profit and loss account £000	Total £000
At beginning and end of year	(479)	(479)

8 Guarantees and other financial commitments

Cross company guarantee

The company is party to a cross guarantee arrangement in respect of a group overdraft facility of £8 0m (2008 £8 0m) which £0 2m was drawn at 30 June 2009 (2008 £6 6m). The facility is secured by a fixed and floating charge over the assets of the company.

9 Ultimate parent undertaking

The company is a subsidiary undertaking of Waco International Limited (formerly Waco Cayman Limited) incorporated in the Cayman Islands.

The largest group in which the results of the company are consolidated is that headed by Waco International Limited (formerly Waco Cayman Limited). The consolidated accounts of this company are available to the public and may be obtained from

Waco International Limited
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Johannesburg
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