

AAF Consultants Limited

**Directors' report and financial
statements**

Registered number 2341764

30 June 2007

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Directors' report

The directors present their report on the affairs of the company together with the accounts for the year ended 30 June 2007

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 (2006 £nil)

Directors and their interests

The directors who served during the year were as follows

E de Sa

No director had any interest in the shares of the company or other group companies which requires disclosure in these accounts

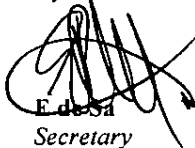
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board


E de Sa
Secretary

Catfoss Lane
Brandesburton
Driffield
East Yorkshire
YO25 8EJ

25 APRIL 2008

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



KPMG LLP

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Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of AAF Consultants Limited

We have audited the financial statements of AAF Consultants Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditor's 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

The directors' responsibility for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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.

Independent auditors' report to the members of AAF Consultants Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result 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

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor

29 April 2008

Profit and loss account
for the year ended 30 June 2007

	<i>Note</i>	30 June 2007 £000	30 June 2006 £000
Operating loss		-	(13)
Profit on ordinary activities before taxation		-	(13)
Tax on profit on ordinary activities	2	-	-
Profit for the financial period		-	(13)

There have been no recognised gains or losses attributable to the shareholders other than the results for the current and preceding financial periods and, accordingly, no statement of recognised gains or losses is shown

The results in the current and prior periods are derived wholly from discontinued operations

Balance sheet
at 30 June 2007

	<i>Notes</i>	2007 £000	2006 £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		<u>(71)</u>	<u>(71)</u>
Capital and reserves			
Called-up share capital	6	408	408
Profit and loss account	7	(479)	(479)
Equity shareholders' deficit		<u>(71)</u>	<u>(71)</u>

These financial statements were approved by the board of directors on **25 APRIL** 2008 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 s228 of the Companies Act 1985 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 Taxation

Analysis of charge in period

	2007	2006
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

2 Taxation *(continued)*

Factors affecting the tax charge for the current period

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

	2007 £000	2006 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(13)
	<hr/>	<hr/>
Current tax at 30% (2006 30%)	-	(4)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	4
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/> <hr/>	<hr/> <hr/>

3 Fixed asset investments

	£000
Cost	
At beginning and end of year	58
	<hr/> <hr/>
Provisions	
At beginning and end of year	58
	<hr/> <hr/>
Net book value	
At beginning and end of year	-
	<hr/> <hr/>

The company holds investments in the following companies

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

4 Debtors

	2007 £000	2006 £000
Amounts owed by group undertakings	995	995
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

5 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group undertakings	1,066	1 066

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 trade.

6 Called-up share capital

	2007 £000	2006 £000
<i>Authorised</i>		
407,633 (2006 407,633) ordinary shares of £1 each	408	408
<i>Allotted, called-up and fully paid</i>		
407,633 (2006 407 633) ordinary shares of £1 each	408	408

7 Reserves

The movement in the year was as follows

	Profit and loss account £000
At beginning of year	(479)
Retained loss for the year	-
At end of year	(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 (2006 £8.0m) which £5.1m was drawn at 30 June 2007 (2006 £7.0m). 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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