

WETLANDS ADVISORY SERVICE LIMITED

(Formerly The Wildfowl & Wetlands Trust (Property) Limited)

Report and Financial Statements

31 December 2005



WETLANDS ADVISORY SERVICE LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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DIRECTORS

E Lambert
M C Spray

SECRETARY

E N Spencer

REGISTERED OFFICE

Slimbridge
Gloucestershire
GL2 7BT

BANKERS

National Westminster Bank plc
21 Eastgate Street
Gloucester
GL1 1NY

AUDITORS

Mazars LLP
Clifton Down House
Beaufort Buildings
Clifton
Bristol
BS8 4AN

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The profit and loss account for the year is set out on page 5.

The company is currently not trading.

CHANGE OF NAME

This company is owned by a registered charity, The Wildfowl & Wetlands Trust (WWT), by virtue of its 100% shareholding. WWT also owns Wildfowl & Wetlands Trust (Consulting) Limited. This company (registration number 2277255) was previously named Wetlands Advisory Service Limited but its name was amended in order to provide a clearer link to WWT and to the company's core work, environmental consultancy.

In order to protect the 'Wetlands Advisory Service' brand, the Board agreed to change the name of The Wildfowl & Wetlands Trust (Property) Limited to Wetlands Advisory Service Limited. A resolution to change the name was duly signed on 26th April 2006.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded during the year and there are currently no plans to do so. The retained losses of £33 have arisen due to routine bank charges exceeding bank interest earned. These losses will be met by Wildfowl & Wetlands Trust (Consulting) Limited. The bank account has been closed during 2006 so no further charges arise.

DIVIDENDS

The directors do not recommend the payment of a dividend (2004: £nil).

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year and up to the date of this report are as follows:

D Hulyer	(resigned 17 January 2006)
E Lambert	(appointed 17 January 2006)
M C Spray	

No directors held beneficial interests in the shares of the company, or other UK Group undertakings, at 31 December 2004 or 31 December 2005, nor at any time during the year.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors 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 of the company for that period. 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; 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 are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to reappoint Mazars LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 21 June 2006 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'MC Spray', with a stylized flourish at the end.

MC Spray
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WETLANDS ADVISORY SERVICE LIMITED

We have audited the financial statements for the year ended 31 December 2005 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 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 financial statements in accordance with applicable law and 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).

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 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 and consider the implications for our report if we become aware of any apparent misstatement 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 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 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars LLP

Mazars LLP
Chartered Accountants and Registered Auditors
Clifton Down House, Beaufort Buildings
Clifton Down, Clifton
Bristol BS8 4 AN

Date: *24 July 2006*

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 £	2004 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(65)	(66)
OPERATING LOSS		(65)	(66)
Interest receivable		9	15
Loss on ordinary activities before taxation	3	(56)	(51)
Tax on profit	4	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(56)	(51)

STATEMENT OF RETAINED PROFITS

	2005 £	2004 £
Retained profits at 1 January	23	74
Loss for the financial year	(56)	(51)
RETAINED (LOSSES)/PROFITS AT 31 DECEMBER	(33)	23

There were no discontinued operations during the year, and there is no difference between profit on ordinary activities before taxation and the retained profit for the year, as stated above, and their historical cost equivalents.

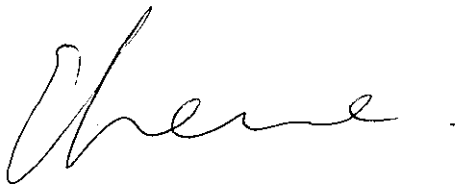
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

WETLANDS ADVISORY SERVICE LIMITED

AS AT BALANCE SHEET
31 DECEMBER 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	5	-	553
Cash at bank and in hand		416	472
		416	1,025
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(447)	(1,000)
NET ASSETS		(31)	25
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		(33)	23
EQUITY SHAREHOLDERS' FUNDS	8	(31)	25

These financial statements were approved by the Board of Directors on 21 June 2006 and signed on its behalf by:



E N Spencer
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2005**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below. The company has taken advantage of the exemption, allowed by Financial Reporting Standard 1 not to prepare a cash flow statement, as the company is a small company as defined in the Companies Act 1985.

The financial statements are prepared under the historical cost convention.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

There were no employees during the year (2004: nil), and no directors received emoluments for their services to this company (2004: nil).

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2005	2004
	£	£
Loss on ordinary activities before taxation is after charging:		
Auditors' remuneration	-	-

The audit fee for the year is met by other companies within the Group.

4. TAXATION

	2005	2004
	£	£
United Kingdom corporation tax	-	-

There is no tax charge for the year as the company pays all taxable profits to the Wildfowl & Wetlands Trust, a charity, under the Gift Aid Scheme.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Due from parent organisation	-	553
	-	553

WETLANDS ADVISORY SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31 DECEMBER 2005

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005	2004
	£	£
Accruals	-	1,000
Due to parent organisation	447	-
	447	1,000

7. SHARE CAPITAL	2005	2004
	£	£
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 Ordinary shares of £1 each	2	2

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2005	2004
	£	£
Opening shareholders' funds	25	76
Retained (deficit) for the year	(56)	(51)
Closing shareholders' funds	(31)	25

9. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2005 (2004: nil).

10. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of a company that prepares consolidated financial statements, the company has taken advantage of the exemption from disclosing transactions within group entities.

11. PARENT ORGANISATION AND CONTROLLING PARTY

The controlling party of the company is The Wildfowl & Wetlands Trust Limited (WWT) by virtue of its 100% shareholding of the company. WWT is also the smallest and the largest group for which consolidated financial statements are prepared. Financial statements of this organisation can be obtained from The Wildfowl & Wetlands Trust, Slimbridge, Gloucestershire, GL2 7BT. WWT is a company limited by guarantee, registered in England and Wales, and a registered charity.