

Registrar

REGISTERED NUMBER 4018253

Abbreviated Accounts
for
15 Months to 31 December 2006
for
Wyndham UK Limited

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Wyndham UK Limited

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for 15 Months to 31 December 2006**

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Wyndham UK Limited
Company Information
for 15 Months to 31 December 2006

DIRECTORS:

GR Mackenzie
AB Morgan
S Jenkins

SECRETARY.

Mrs CP Higginson

REGISTERED OFFICE:

Venture House
Baglan Old Road
Briton Ferry
Swansea
SA11 2YW

REGISTERED NUMBER

4018253

AUDITORS

Broomfield & Alexander Limited
Chartered Accountants
& Registered Auditors
Pendragon House
Caxton Place
Pentwyn
CARDIFF
CF23 8XE

Wyndham UK Limited

Report of the Directors for 15 Months to 31 December 2006

The directors present their report with the accounts of the company for the 15 Months to 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of mechanical engineering services

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed accounts

In the period under review the company significantly increased its turnover, however the directors are disappointed to report a significant fall in gross profit from £836,451 to £179,690. This reduction was a consequence of undertaking two large fixed term contracts which were both loss making causing the company to report a loss of £1,232,661. This has resulted in a deficit on year end shareholders funds of £458,734. During the same period the underlying core maintenance and small contracts business turnover increased and remained profitable.

The directors have subsequently stabilised the situation by finalising the loss making contracts to their conclusion in terms of both operational activity and financial reporting. In accordance with Financial Reporting standards the financial statements recognise all losses in respect of the contracts and adequate specific provisions have been made.

The directors have examined the company's systems procedures and authority levels and made revisions where required to ensure that this situation will be avoided in future. In addition to ensure that the company has adequate resources to maintain its position in the market place they have, since the year end, raised further equity finance of £500,000. This long term investment demonstrates the shareholder's confidence in the future operational results of the business which is supported by a robust business plan.

Since the year end the directors are pleased to report a return to profit which, together with the equity injection has resulted in a return to positive shareholder funds.

Wyndham UK Limited is committed to the retention and development of its skilled employees. The directors are grateful for the work of these employees and the management team has helped to develop and take forward the reputation of the company among present and potential customers for delivering quality and flexible engineering solutions.

The directors view the future of Wyndham UK Limited positively with growth targeted in both traditional and new markets.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2006.

DIRECTORS

AB Morgan has held office during the whole of the period from 1 October 2005 to the date of this report.

Other changes in directors holding office are as follows:

GR Mackenzie - appointed 1 October 2005

I Williams - resigned 5 June 2006

S Jenkins was appointed as a director after 31 December 2006 but prior to the date of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period the company made donations of £1,435 (2005: £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and estimates that are reasonable and prudent,
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wyndham UK Limited

**Report of the Directors
for 15 Months to 31 December 2006**

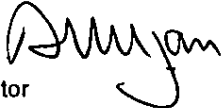
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors KPMG LLP resigned during the year Broomfield & Alexander Limited were appointed during the year and will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD



Director

Date 20th November 2007

**Report of the Independent Auditors to
Wyndham UK Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the financial statements of Wyndham UK Limited for the period ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Broomfield & Alexander Ltd

Broomfield & Alexander Limited
Chartered Accountants
& Registered Auditors
Pendragon House
Caxton Place
Pentwyn
CARDIFF
CF23 8XE

Date

27 November 2007

Wyndham UK Limited
Abbreviated Profit and Loss Account
for 15 Months to 31 December 2006

	Notes	15 Months to 31 12 06 £	Year Ended 30 9 05 £
GROSS PROFIT		187,190	842,451
Administrative expenses		<u>1,372,930</u>	<u>911,292</u>
OPERATING LOSS	3	(1,185,740)	(68,841)
Interest receivable and similar income		<u>2,752</u>	<u>3,934</u>
		(1,182,988)	(64,907)
Interest payable and similar charges	4	<u>87,029</u>	<u>47,134</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,270,017)	(112,041)
Tax on loss on ordinary activities	5	<u>(37,356)</u>	<u>(22,000)</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(1,232,661)</u>	<u>(90,041)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current period or previous year

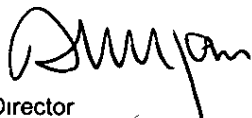
Wyndham UK Limited

Abbreviated Balance Sheet
31 December 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	6	265,418	267,714
CURRENT ASSETS			
Debtors	7	2,870,075	2,608,660
Cash at bank		<u>260,435</u>	<u>52,500</u>
		3,130,510	2,661,160
CREDITORS			
Amounts falling due within one year	8	<u>3,727,477</u>	<u>2,509,474</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(596,967)</u>	<u>151,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(331,549)	419,400
CREDITORS			
Amounts falling due after more than one year	9	<u>127,185</u>	<u>145,473</u>
NET (LIABILITIES)/ASSETS		<u>(458,734)</u>	<u>273,927</u>
CAPITAL AND RESERVES			
Called up share capital	13	650,000	150,000
Profit and loss account	14	<u>(1,108,734)</u>	<u>123,927</u>
SHAREHOLDERS' FUNDS	15	<u>(458,734)</u>	<u>273,927</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 20th November 2007 and were signed on its behalf by


Director



Wyndham UK Limited
Cash Flow Statement
for 15 Months to 31 December 2006

	Notes	15 Months to 31 12 06 £	£	Year Ended 30 9 05 £	£
Net cash outflow from operating activities	1		(120,537)		(276,398)
Returns on investments and servicing of finance	2		(84,277)		(43,200)
Taxation			25,919		(29,213)
Capital expenditure	2		(33,930)		(33,346)
Equity dividends paid			-		(30,000)
			(212,825)		(412,157)
Financing	2		483,151		(12,027)
Increase/(Decrease) in cash in the period			<u>270,326</u>		<u>(424,184)</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase/(Decrease) in cash in the period		270,326	(424,184)
Cash outflow from decrease in debt		<u>16,848</u>	<u>12,027</u>
Change in net debt resulting from cash flows		<u>287,174</u>	<u>(412,157)</u>
Movement in net debt in the period		287,174	(412,157)
Net (debt)/funds at 1 October		<u>(167,544)</u>	<u>244,613</u>
Net funds/(debt) at 31 December		<u>119,630</u>	<u>(167,544)</u>

Wyndham UK Limited

**Notes to the Cash Flow Statement
for 15 Months to 31 December 2006**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	15 Months to 31 12 06 £	Year Ended 30 9 05 £
Operating loss	(1,185,740)	(68,841)
Depreciation charges	36,227	37,849
Increase in debtors	(249,978)	(669,289)
Increase in creditors	<u>1,278,954</u>	<u>423,883</u>
Net cash outflow from operating activities	<u>(120,537)</u>	<u>(276,398)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	15 Months to 31 12 06 £	Year Ended 30 9 05 £
Returns on investments and servicing of finance		
Interest received	2,752	3,934
Interest paid	<u>(87,029)</u>	<u>(47,134)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(84,277)</u>	<u>(43,200)</u>
 Capital expenditure		
Purchase of tangible fixed assets	<u>(33,930)</u>	<u>(33,346)</u>
Net cash outflow for capital expenditure	<u>(33,930)</u>	<u>(33,346)</u>
 Financing		
Loan repayments in year	(16,849)	(12,027)
Share issue	<u>500,000</u>	<u>-</u>
Net cash inflow/(outflow) from financing	<u>483,151</u>	<u>(12,027)</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 10 05 £	Cash flow £	At 31 12 06 £
Net cash			
Cash at bank	52,500	207,935	260,435
Bank overdraft	<u>(62,391)</u>	<u>62,391</u>	<u>-</u>
	<u>(9,891)</u>	<u>270,326</u>	<u>260,435</u>
 Debt			
Debts falling due within one year	(12,180)	(1,440)	(13,620)
Debts falling due after one year	<u>(145,473)</u>	<u>18,288</u>	<u>(127,185)</u>
	<u>(157,653)</u>	<u>16,848</u>	<u>(140,805)</u>
 Total	<u>(167,544)</u>	<u>287,174</u>	<u>119,630</u>

Wyndham UK Limited

Notes to the Abbreviated Accounts for the 15 Months to 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Plant and machinery	- 33% on cost and 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value represents estimated selling price less all further costs of completion and sale.

Work in progress is valued at the fair value of work completed at the balance sheet date in accordance with the Application Note G on revenue recognition contained in FRS 5. The fair value is recognised when the company has obtained the rights to consideration in exchange for performance under the contract.

2 STAFF COSTS

	15 Months to 31 12 06 £	Year ended 30 9 05 £
Wages	6,990,186	4,037,416
Social security cost	741,254	425,752
Other pension Cost	11,888	7,036
	<u>7,743,328</u>	<u>4,470,204</u>

The average monthly number of employees during the period was as follows

	15 Months to 31 12 06 £	Year ended 30 9 05 £
Engineering	159	136
Administration and management	12	12
	<u>171</u>	<u>148</u>

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for 15 Months to 31 December 2006**

3 OPERATING LOSS

The operating loss is stated after charging

	15 Months to 31 12 06 £	Year Ended 30 9 05 £
Depreciation - owned assets	36,226	37,849
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>
 Directors' emoluments	 119,880	 90,787
Directors' pension contributions to money purchase schemes	<u>2,650</u>	<u>2,700</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	15 Months to 31 12 06 £	Year Ended 30 9 05 £
Bank overdraft interest	10,499	-
Bank loan interest	12,984	11,838
Other interest	<u>63,546</u>	<u>35,296</u>
	<u>87,029</u>	<u>47,134</u>

5 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the period was as follows

	15 Months to 31 12 06 £	Year Ended 30 9 05 £
Current tax		
Adjustment in respect of prior year	(7,356)	(22,000)
Deferred tax	<u>(30,000)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(37,356)</u>	<u>(22,000)</u>

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for 15 Months to 31 December 2006**

5 TAXATION - continued

Factors affecting the tax credit

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	15 Months to 31 12 06 £	Year Ended 30 9 05 £
Loss on ordinary activities before tax	<u>(1,270,017)</u>	<u>(112,041)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	(381,005)	(33,612)
Effects of		
Expenses not deductible for tax purposes	9,698	2,968
Excess of depreciation over capital allowances/(capital allowances over depreciation)	(712)	1,354
Schedule A losses carried back	826	2,044
Tax losses carried back	371,193	27,246
Adjustment to tax charge in respect of prior period	<u>(7,356)</u>	<u>(22,000)</u>
Current tax credit	<u>(7,356)</u>	<u>(22,000)</u>

Factors that may affect future tax charges

No liability arises for deferred tax. At 31 December 2006 there was a deferred tax asset of £393,455 (2005 £6,765). £30,000 has been recognised.

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 October 2005	225,000	186,842	411,842
Additions	<u>-</u>	<u>33,930</u>	<u>33,930</u>
At 31 December 2006	<u>225,000</u>	<u>220,772</u>	<u>445,772</u>
DEPRECIATION			
At 1 October 2005	4,500	139,628	144,128
Charge for period	<u>5,625</u>	<u>30,601</u>	<u>36,226</u>
At 31 December 2006	<u>10,125</u>	<u>170,229</u>	<u>180,354</u>
NET BOOK VALUE			
At 31 December 2006	<u>214,875</u>	<u>50,543</u>	<u>265,418</u>
At 30 September 2005	<u>220,500</u>	<u>47,214</u>	<u>267,714</u>

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	2,296,790	2,450,976
Amounts recoverable on contract	474,941	96,612
Other debtors	68,344	42,509
Tax	-	18,563
Deferred tax asset	<u>30,000</u>	<u>-</u>
	<u>2,870,075</u>	<u>2,608,660</u>

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for 15 Months to 31 December 2006**

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Bank loans and overdrafts (see note 10)	13,620	74,571
Trade creditors	737,932	353,673
Social security and other taxes	1,264,388	566,078
Other creditors	582,354	101,137
Invoice discounting advance	386,875	974,886
Deferred income	96,036	206,294
Accrued expenses	<u>646,272</u>	<u>232,835</u>
	<u><u>3,727,477</u></u>	<u><u>2,509,474</u></u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006	2005
	£	£
Bank loans (see note 10)	<u><u>127,185</u></u>	<u><u>145,473</u></u>

10 LOANS

An analysis of the maturity of loans is given below

	2006	2005
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	62,391
Bank loans	<u><u>13,620</u></u>	<u><u>12,180</u></u>
	<u><u>13,620</u></u>	<u><u>74,571</u></u>

Amounts falling due between one and two years

Bank loans - 1-2 years	<u><u>14,714</u></u>	<u><u>12,180</u></u>
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Amounts falling due between two and five years

Bank loans - 2-5 years	<u><u>52,869</u></u>	<u><u>62,400</u></u>
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Amounts falling due in more than five years

Repayable by instalments		
Bank loans more 5 yr by instal	<u><u>59,602</u></u>	<u><u>70,893</u></u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdraft	-	62,391
Bank loans	140,805	157,653
Invoice discounting	<u><u>386,875</u></u>	<u><u>974,886</u></u>
	<u><u>527,680</u></u>	<u><u>1,194,930</u></u>

The invoice discounting advance is secured by a fixed and floating charge over the company including fixed assets and debtors

The bank loan is secured by a first legal charge over Venture House, Baglan Old Road, Swansea The loan is chargeable at 2.5% over the bank's base rate, for a term of 10 years

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for 15 Months to 31 December 2006**

12 DEFERRED TAX

	£
Origination and reversal of timing differences	<u>(30,000)</u>
Balance at 31 December 2006	<u>(30,000)</u>

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
650,000 (2005 - 125,000)	Ordinary Shares	£1	650,000	125,000
50,000	Deferred shares	£1	<u>50,000</u>	<u>50,000</u>
			<u>700,000</u>	<u>175,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
600,000 (2005 - 100,000)	Ordinary Shares	£1	600,000	100,000
50,000	Deferred shares	£1	<u>50,000</u>	<u>50,000</u>
			<u>650,000</u>	<u>150,000</u>

500,000 Ordinary Shares shares of £1 each were allotted and fully paid for cash at par during the period

14 RESERVES

	Profit and loss account £
At 1 October 2005	123,927
Deficit for the period	<u>(1,232,661)</u>
At 31 December 2006	<u>(1,108,734)</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial period	(1,232,661)	(90,041)
Share issue	<u>500,000</u>	<u>-</u>
Net reduction of shareholders' funds	(732,661)	(90,041)
Opening shareholders' funds	<u>273,927</u>	<u>363,968</u>
Closing shareholders' funds	<u>(458,734)</u>	<u>273,927</u>
Equity interests	<u>(458,734)</u>	<u>273,927</u>

Wyndham UK Limited

**Notes to the Abbreviated Accounts - continued
for 15 Months to 31 December 2006**

16 PROFORMA BALANCE SHEET

As explained in the director's report, subsequent to the balance sheet date, equity to the value of £500,000 has been raised. The balance sheet as at 31st December 2006 can be restated, on a proforma basis as set out below, to demonstrate the impact of this investment on the net assets of the company had it occurred at the balance sheet date.

	Audited as at 31st December 2006 £	Share Issue £	Proforma Balance sheet As at 31st December 2006 £
Fixed assets	265,418	0	265,418
Net Current (liabilities)/assets	(596,967)	0	(96,967)
Creditors Due after more than one year	<u>(127,185)</u>	<u>0</u>	<u>(127,185)</u>
	<u>(458,734)</u>	<u>500,000</u>	<u>41,266</u>
Shareholders' Funds	<u>(458,734)</u>	<u>500,000</u>	<u>41,266</u>