



Accountants &
business advisers

PROJECT WILD CAT LIMITED

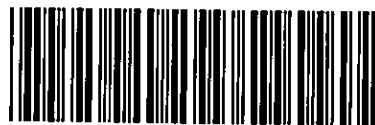
(Company Number 5516830)

ANNUAL REPORT

YEAR ENDED 31 AUGUST 2007

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PROJECT WILD CAT LIMITED
COMPANY INFORMATION

Directors	J Hancock M Howson G J S Lewis M R Justice F E Lilley D L Whittaker
Secretary	G J S Lewis
Company number	5516830
Registered office	Vulcan Works Tinsley Park Road Sheffield S9 5DP
Auditors	PKF (UK) LLP 2 nd Floor Fountain Precinct Balm Green Sheffield S1 2JA
Bankers	HBOS 7 Leopold Street Sheffield S1 2FF

PROJECT WILD CAT LIMITED

CONTENTS

	Page
DIRECTORS' REPORT	1 - 2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED PROFIT AND LOSS ACCOUNT	6
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	7
CONSOLIDATED BALANCE SHEET	8
COMPANY BALANCE SHEET	9
CONSOLIDATED CASH FLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 26

PROJECT WILD CAT LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2007

The directors present their report and the financial statements for the year ended 31 August 2007

Principal activities

The group's principal activity is the manufacture of forged rings for aerospace and high integrity applications

Business review

The economic trends experienced in the year 2005/6 have continued throughout 2006/7. High oil price growth underpins much of the current level of activity that the business enjoys.

The principle risks to the business still remain the expansion of our competition into low cost economies, but as we target small order quantities on short lead times, this, so far at least, has not proved a significant threat.

Growth in output is not perceived by the management as a key objective. Our core aim is to delight our customers with responsiveness and unrivalled service to ensure their continued competitiveness in international markets. Our success, to a large extent, depends upon them.

This strategy has served us well so far and the growth we have produced is spectacular. Our UK competitors continue to invest in low cost economies and elsewhere this has generated significant new opportunities for us.

The under-funded Thos C Wild Ltd Retirement and Death Benefit scheme, which was frozen in 1999, has been successfully addressed this year with the Board approving total contributions of £431k into the scheme during the year. The scheme is now 97% funded. Further contributions will be made when appropriate.

The company's financial risk management objective is to seek to make neither profit nor loss from exposure to currency or interest rate risks. The vast majority (97%) of the company's sales and all of its purchases are in Sterling. The company does not use, or deem it currently material to use, hedge accounting or enter into forward exchange contracts at the time of ordering.

The company's policy is to finance its working capital requirements through retained earnings and short term borrowing, at the prevailing market interest rates. Its policy is to finance fixed asset purchases through fixed rate borrowings for a term shorter than the useful economic life of the asset.

The company's exposure to the price risk of financial instruments is therefore considered to be minimal. As the counterparty to all financial instruments is its bankers, it is also exposed to minimal credit and liquidity risk in respect of these instruments.

The trading position and future outlook remains strong.

PROJECT WILD CAT LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2007

Results

The profit for the year, after taxation, amounted to **£878** thousand, (2006 £349 thousand)

Directors

The directors who served during the year were

J Hancock
M Howson
P C Taberner
G J S Lewis
M R Justice
F E Lilley
D L Whittaker

P C Taberner resigned as a director of the company on 2 November 2007

Political and charitable contributions

During the year the group made charitable donations of **£471** (2006 £310)

Events since the end of the year

As detailed in noted 27, on 1 September 2007 Thos C Wild Limited hived up its assets and liabilities into the parent company, Project Wild Cat Limited. Also on that date, there was an exchange of name and company 5516830, previously known as Project Wild Cat Limited, became Thos C Wild Limited and company 3921712, previously known as Thos C Wild Limited, became Project Wild Cat Limited

In November 2007, the parent company completed a share purchase of the Ordinary Class A shares previously owned by Coalfield Enterprise Fund for a sum of £510,000. This has resulted in an exit of this venture capitalist from the business. The restructuring was facilitated via a change in company bankers from HSBC Bank plc to Bank of Scotland

Qualifying third party indemnity provisions

The company has insurance which provides protection for the directors against any action against them by a third party up to £1 million in aggregate in any one period of insurance

Provision of information to auditors

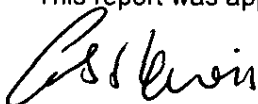
So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

The auditors, PKF (UK) LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 11 January 2008 and signed on its behalf


G J S Lewis
Secretary

PROJECT WILD CAT LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2007

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 and the group and of the profit or loss of the group for that year. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROJECT WILD CAT LIMITED

We have audited the group and parent company financial statements ('the financial statements') of Project Wild Cat Limited for the year ended 31 August 2007 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes. The 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ("United Kingdom Generally Accepted Accounting Practice") are set out in the statement of directors' responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985. We also 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.

We report to you whether in our opinion the information given in the directors' report is consistent 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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
PROJECT WILD CAT LIMITED**

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 group's and the parent company's affairs as at 31 August 2007 and of the group's profit 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

Sheffield, UK

PKF (UK) LLP

PKF (UK) LLP
Registered auditors

15/1/08

PROJECT WILD CAT LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2007

	Note	2007 £000	Period Ended 2006 £000
TURNOVER	1,2		
Acquisitions sales		7,794	5,367
		<hr/>	<hr/>
		7,794	5,367
Cost of sales		(5,657)	(4,074)
		<hr/>	<hr/>
GROSS PROFIT		2,137	1,293
Administrative expenses		(901)	(669)
		<hr/>	<hr/>
OPERATING PROFIT	3		
Continuing operations		1,236	(20)
Acquisitions		-	644
		<hr/>	<hr/>
		1,236	624
Interest receivable		-	1
Interest payable	6	(140)	(149)
Other finance income	7	1	(6)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,097	470
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	(228)	(121)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	18	869	349
		<hr/>	<hr/>

On 26 August 2005 the company acquired the whole of the share capital of Thos C Wild Limited and the comparative figures cover the period 26 August 2005 to 31 August 2006

The notes on pages 11 to 26 form part of these financial statements

PROJECT WILD CAT LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 AUGUST 2007

	2007 £000	Period Ended 2006 £000
PROFIT FOR THE FINANCIAL YEAR	869	349
Actuarial gain related to pension scheme	36	(41)
Deferred tax attributable to actuarial gain	(142)	(4)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	763	304
	<hr/>	<hr/>

The notes on pages 11 to 26 form part of these financial statements

PROJECT WILD CAT LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2007

		2007	Period Ended 2006
	Note	£000	£000
FIXED ASSETS			
Intangible fixed assets	9	1,366	1,442
Tangible fixed assets	10	469	448
		<hr/>	<hr/>
		1,835	1,890
CURRENT ASSETS			
Stocks	12	1,976	1,250
Debtors	13	1,944	1,349
		<hr/>	<hr/>
		3,920	2,599
CREDITORS amounts falling due within one year	14	(3,723)	(2,223)
		<hr/>	<hr/>
NET CURRENT ASSETS		197	376
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,032	2,266
CREDITORS amounts falling due after more than one year	15	(802)	(1,491)
PROVISIONS FOR LIABILITIES			
Deferred tax	16	(45)	(26)
		<hr/>	<hr/>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES		1,185	749
Defined benefit pensions scheme liability	24	(18)	(345)
		<hr/>	<hr/>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		1,167	404
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	17	10	10
Share premium account	18	90	90
Profit and loss account	18	1,067	304
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	19	1,167	404
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11 January 2008



J Hancock
Director

The notes on pages 11 to 26 form part of these financial statements

PROJECT WILD CAT LIMITED
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2007

	Note	2007 £000	2006 £000
FIXED ASSETS			
Fixed asset investments	11	3,941	3,941
CURRENT ASSETS			
Debtors	13	9	11
CREDITORS · amounts falling due within one year	14	(656)	(164)
NET CURRENT LIABILITIES		(647)	(153)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,294	3,788
CREDITORS · amounts falling due after more than one year	15	(1,269)	(1,799)
NET LIABILITIES		2,025	1,989
CAPITAL AND RESERVES			
Called up share capital	17	10	10
Share premium account	18	90	90
Profit and loss account	18	1,925	1,889
SHAREHOLDERS' FUNDS	19	2,025	1,989

The financial statements were approved and authorised for issue by the board on and were signed on its behalf on



J Hancock
Director

The notes on pages 11 to 26 form part of these financial statements

PROJECT WILD CAT LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2007

	Note	2007 £000	Period Ended 2006 £000
Net cash flow from operating activities	20	306	706
Pension scheme		(106)	
Returns on investments and servicing of finance	21	(140)	(148)
Capital expenditure and financial investment	21	(82)	(133)
Acquisitions and disposals	21	-	(2,041)
Taxation		(98)	-
Equity dividends paid		(1)	-
CASH OUTFLOW BEFORE FINANCING		(121)	(1,616)
Financing	21	(689)	1,614
DECREASE IN CASH IN THE YEAR		(810)	(2)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
YEAR ENDED 31 AUGUST 2007 (note 22)

	2007 £000	Period Ended 2006 £000
Decrease in cash in the year	(810)	(2)
Cash inflow from increase in debt and lease financing	689	(1,514)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(121)	(1,516)
New finance lease and hire purchase agreements	-	(176)
MOVEMENT IN NET DEBT IN THE YEAR	(121)	(1,692)
NET DEBT AT 31 AUGUST 2006	(1,692)	-
NET DEBT AT 31 AUGUST 2007	(1,813)	(1,692)

The notes on pages 11 to 26 form part of these financial statements

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Basis of consolidation

The financial statements consolidate the accounts of Project Wild Cat Limited and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the year are included from the effective date of acquisition and accounted for using the acquisition method of accounting

Turnover

Turnover comprises the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Investments

Investments in subsidiaries are valued at cost less provision for impairment

Goodwill

Goodwill arising on business acquisitions, representing the difference between the fair value of the consideration given and the fair value of the assets acquired, is capitalised and amortised over its estimated useful economic life of 20 years

Property, plant and equipment

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows

Freehold buildings	- 2% straight line
Plant, machinery & equipment	- 10-33% straight line
Motor vehicles	- 50% straight line

Leasehold land and buildings are depreciated on a straight line basis over the year of the lease

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

1 ACCOUNTING POLICIES (continued)

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items

Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 August 2007.

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

2 TURNOVER

Turnover is attributable to one class of business

A geographical analysis of turnover is as follows

	2007 £000	Period Ended 2006 £000
United Kingdom	7,326	5,030
Rest of European Union	62	30
Rest of world	406	307
	<hr/> 7,794 <hr/>	<hr/> 5,367 <hr/>

The whole of the turnover from continuing activities is attributable to Thos C Wild Limited

3. OPERATING PROFIT

The operating profit is stated after charging

Amortisation of intangible fixed assets	76	76
Depreciation of tangible fixed assets		
- owned by the company	36	31
- held under finance leases	27	1
Auditors' remuneration	15	11
Operating lease rentals		
- plant and machinery	41	28
- other operating leases	1	1
Difference on foreign exchange	3	2
Profit on disposal of fixed assets	(2)	-
	<hr/>	<hr/>

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

Wages and salaries	1,570	1,235
Social security costs	151	129
Other pension costs (Note 24)	66	30
	<hr/> 1,787 <hr/>	<hr/> 1,394 <hr/>

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

4 STAFF COSTS (continued)

The average monthly number of employees, including the directors, during the year was as follows

	2007 No.	Period Ended 2006 No
Production	35	35
Sales	3	3
Administration	6	5
	<u>44</u>	<u>43</u>

5 DIRECTORS' REMUNERATION

	2007 £000	Period Ended 2006 £000
Emoluments	570	349
Company pension contributions to money purchase pension schemes	13	12
Amounts paid to third parties for directors' services	5	5

During the year retirement benefits were accruing to 6 directors in respect of money purchase pension schemes

One director has accrued benefits in respect of the defined benefit pension scheme

The highest paid director received remuneration of **£135,000** (2006 £87,000)

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to **£3,000** (2006 £4,000)

6 INTEREST PAYABLE

On bank loans and overdrafts	90	102
On loan notes	44	45
On hire purchase contracts	6	2
	<u>140</u>	<u>149</u>

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

7 OTHER FINANCE INCOME

	2007 £000	Period Ended 2006 £000
Expected return on pension scheme assets	47	49
Interest on pension scheme liabilities	(46)	(55)
	<hr/> 1	<hr/> (6)

8 TAXATION

Analysis of tax charge in the year

Current tax (see note below)

UK corporation tax charge on profits of the year	212	101
Adjustment in respect of prior years	(3)	(6)
	<hr/> 209	<hr/> 95

Deferred tax

Origination and reversal of timing differences	19	26
	<hr/> 228	<hr/> 121

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

Profit on ordinary activities before tax	1,097	470
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 30%	<hr/> 329	<hr/> 141

Effects of

Expenses not deductible for tax purposes	7	29
Capital allowances for year in excess of depreciation	4	(39)
Marginal rate relief	-	(12)
Adjustments to tax charge in respect of prior years	(2)	(6)
Relief for cash pension contribution	(129)	(18)
	<hr/>	<hr/>

Current tax charge for the year (see note above)

<hr/> 209	<hr/> 95
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Factors that may affect future tax charges

There were no factors that may affect future tax charges

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

9 INTANGIBLE FIXED ASSETS

Group	Goodwill £000
Cost	
At 1 September 2006 & 31 August 2007	1,518
Amortisation	
At 1 September 2006	76
Charge for the year	76
At 31 August 2007	152
Net book value	
At 31 August 2007	1,366
At 31 August 2006	1,442

10. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £000	Long Leasehold Property £000	Plant Machinery & Equipment £000	Total £000
Cost				
At 1 September 2006	98	14	1,359	1,471
Additions	-	-	84	84
Disposals	-	-	(27)	(27)
At 31 August 2007	98	14	1,416	1,528
Depreciation				
At 1 September 2006	42	14	967	1,023
Charge for the year	4	-	59	63
On disposals	-	-	(27)	(27)
At 31 August 2007	46	14	999	1,059
Net book value				
At 31 August 2007	52	-	417	469
At 31 August 2006	56	-	392	448

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

10 TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

Group	2007 £000	Period Ended 2006 £000
Plant machinery & equipment	149	176

11. FIXED ASSET INVESTMENTS

Company	Shares in Subsidiary Under-takings £000
Cost or valuation	
At 1 September 2006	3,941
Additions	-
At 31 August 2007	3,941

The company's interest in subsidiary undertakings comprise of a 100% interest in the nominal value of the issued share capital of Thos C Wild Limited, a company which is registered in Great Britain. The principal activity of Thos C Wild Limited is the manufacture of forged rings for aerospace and high integrity applications.

Thos C Wild Limited also has a 100% interest in the nominal value of the following dormant companies which are registered in Great Britain:

Thos C Wild (Forgings) Limited
Thos C Wild (Holdings) Limited
Gndrise Limited
LG 2012 Co Limited

Thos C Wild Limited's shareholding in Thos C Wild (Forging) Limited is direct, the shareholdings in all other companies are indirect.

12. STOCKS

	Group		Company
	Period Ended		Period Ended
	2007 £000	2006 £000	2007 £000
			2006 £000
Raw materials	1,603	987	-
Work in progress	373	263	-
	1,976	1,250	-

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

13 DEBTORS

	Group		Company	
	2007	Period Ended	2007	Period Ended
	£000	2006	£000	2006
		£000		£000
Due within one year				
Trade debtors	1,909	1,307	-	-
Other debtors	26	31	-	-
Prepayments and accrued income	9	11	9	11
	<u>1,944</u>	<u>1,349</u>	<u>9</u>	<u>11</u>

14. CREDITORS: Amounts falling due within one year

Bank loans and overdrafts	969	- 159 -	647	- - 157
Net obligations under finance leases and hire purchase contracts	42	42	-	-
Trade creditors	1,781	1,072	-	-
Corporation tax	212	101	9	7
Other tax and social security	120	91	-	-
Other creditors	599	758	-	-
	<u>3,723</u>	<u>2,223</u>	<u>656</u>	<u>164</u>

Other creditors include **£286,000** (2006 £619,000) in respect of a credit facility advanced against eligible trade debtors. It is secured on all assets and subject to a deed of priority in respect of the property. The facility is available to a maximum of 85% of approved eligible debt.

Included within other creditors are **£3,567** (2006 £3,296) of outstanding pension contributions, none which relate to the defined benefit pension scheme.

15 CREDITORS. Amounts falling due after more than one year

Bank loans	531	687	531	687
Net obligations under finance leases and hire purchase contracts	61	104	-	-
Amounts owed to group undertakings	-	-	528	412
Loan notes	210	700	210	700
	<u>802</u>	<u>1,491</u>	<u>1,269</u>	<u>1,799</u>

Creditors include amounts not wholly repayable within 5 years as follows

Repayable by instalments	196	206	196	206
Repayable other than by instalments	-	-	679	412
	<u>196</u>	<u>206</u>	<u>875</u>	<u>618</u>

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

15 CREDITORS. Amounts falling due after more than one year (continued)

Bank loans include a commercial mortgage and a term loan

The mortgage of £250,000 was drawn down on 24 August 2005. This is to be repaid over a period of 20 years by monthly instalments of £1,900 inclusive of interest. Interest will accrue at a rate of 1.95% above the bank's base rate.

The loan of £750,000 was drawn down on 24 August 2005. This is to be repaid over a period of 5 years by quarterly instalments of £37,500 exclusive of interest. Interest will accrue at a rate of 2.5% above the bank's base rate. Once the balance is reduced to £400,000 the interest will accrue at a rate of 2% above the bank's base rate.

The loan notes were issued on 26 August 2006 and are subdivided into series A and B.

The series A loan notes amount to £490,000 and are due for redemption by annual instalments between 31 August 2009 and 31 August 2011. Interest is charged at 9%, quarterly in arrears.

The series B loan notes amount to £210,000 and are due for redemption on 31 August 2011. Interest will accrue at the base rate from 26 August 2007 and will be payable on redemption.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group		Company	
		Period Ended		Period Ended
	2007	2006	2007	2006
	£000	£000	£000	£000
Between one and five years	61	104	-	-

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

All loan facilities are secured by fixed charge over all present and future property, debts, chattels, goodwill and uncalled capital. Also secured by first floating charge over all assets and undertakings both present and future.

Unlimited multilateral guarantee has been given by Project Wild Cat Limited and its subsidiary Thos C Wild Limited.

16 DEFERRED TAXATION

	2007	Period Ended
	£000	2006
		£000
Brought forward	26	-
Charge for the year	19	26
	<hr/>	<hr/>
At 31 August 2007	45	26
	<hr/>	<hr/>
The provision for deferred taxation is made up as follows:		
Accelerated capital allowances	49	30
Short term timing differences	(4)	(4)
	<hr/>	<hr/>
	45	26
	<hr/>	<hr/>

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

17 SHARE CAPITAL

	2007 £000	Period Ended 2006 £000
Authorised, allotted, called up and fully paid		
10,000 Ordinary A shares of 10p each	1	1
90,000 Ordinary B shares of 10p each	9	9
	<hr/>	<hr/>
	10	10
	<hr/>	<hr/>

On 2 November 2007 the company purchased 9,999 of the Ordinary A shares for a price of £510,000

The A ordinary shareholders are entitled to a cumulative preferential cash dividend for financial periods commencing after 31 August 2006. The dividend is the greater of

- 9p on each share per annum, or
- a set percentage of adjusted net profits

The percentages of adjusted net profit are

Financial period ending on	Percentage of adjusted net profit (%)
31 August 2007	2
31 August 2008	6
31 August 2009	9
31 August 2010	12
31 August 2011 and thereafter	15

Holders of A and B ordinary shares both hold the same voting rights and rank the same on a winding up

18 RESERVES

Group	Share Premium Account £000	Profit and Loss Account £000
At 1 September 2006	90	304
Profit retained for the year	-	869
Pension reserve movement	-	(106)
	<hr/>	<hr/>
At 31 August 2007	90	1,067
	<hr/>	<hr/>
Company		
At 1 September 2006	90	1,889
Loss retained for the year	-	37
Dividends paid	-	(1)
	<hr/>	<hr/>
At 31 August 2007	90	1,925
	<hr/>	<hr/>

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £000	Period Ended 2006 £000
Group		
Brought forward	404	-
Profit for the year	869	349
Shares issued during the year	-	10
Share premium on shares issued (net of expenses)	-	90
Other recognised gains and losses during the year	(106)	(45)
	<hr/>	<hr/>
Closing shareholders' funds	1,167	404
	<hr/>	<hr/>
Company		
Brought forward	1,989	-
Profit for the year	37	1,889
Dividends	(1)	-
Shares issued during the year	-	10
Share premium on shares issued (net of expenses)	-	90
	<hr/>	<hr/>
Closing shareholders' funds	2,025	1,989
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 230 of the Companies Act 1985 not to present its own profit and loss account

The profit for the year dealt with in the accounts of the company was **£36,000** (2006 £1,889,000)

20 NET CASH FLOW FROM OPERATING ACTIVITIES

Operating profit	1,236	624
Depreciation of tangible fixed assets	63	32
Profit on disposal of fixed asset	(2)	-
Amortisation of intangible fixed assets	76	76
Increase in stocks	(726)	(381)
Increase in debtors	(595)	(125)
Increase in creditors	581	541
Decrease in net pension liabilities	(327)	(61)
	<hr/>	<hr/>
Net cash inflow from operations	306	706
	<hr/>	<hr/>

21 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	(134)	(147)
Hire purchase interest	(6)	(2)
	<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance	(140)	(148)
	<hr/>	<hr/>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(84)	(133)
Sale of tangible fixed assets	2	-
	<hr/>	<hr/>
	(82)	(133)
	<hr/>	<hr/>

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT
(continued)

	2007 £000	Period Ended 2006 £000
Acquisitions and disposals		
Purchase of subsidiary undertakings	-	(2,066)
Cash acquired with subsidiary	-	25
	<hr/>	<hr/>
Net cash outflow from acquisitions and disposals	-	(2,041)
	<hr/>	<hr/>
Financing		
Issue of ordinary shares	-	100
New secured loans	-	1,000
Repayment of loans	(647)	(156)
Issue of loan notes	-	700
Repayment of finance leases	(42)	(30)
	<hr/>	<hr/>
Net cash inflow from financing	(689)	1,614
	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET DEBT

	31 August 2006 £000	Cash Flow £000	New Finance Leases £000	31 August 2007 £000
Bank overdraft	(2)	(320)	-	(322)
	<hr/>	<hr/>	<hr/>	<hr/>
	(2)	(320)	-	(322)
Debt:				
Debts due within one year	(157)	(490)	-	(647)
Debts falling due after more than one year	(1,387)	647	-	(740)
Finance leases	(146)	42	-	(104)
	<hr/>	<hr/>	<hr/>	<hr/>
Net debt	(1,692)	(121)	-	(1,813)
	<hr/>	<hr/>	<hr/>	<hr/>

23. CAPITAL COMMITMENTS

At 31 August 2007 the company had capital commitments as follows

	Group	Company
	Period Ended	Period Ended
	2007 £000	2006 £000
	2007 £000	2006 £000
Contracted for but not provided in these financial statements	13	49
	<hr/>	<hr/>

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

24 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,000 (2006 £30,000). Contributions totalling £3,567 (2006 £3,296) were payable to the fund at the balance sheet date and are included in creditors.

The company also participates in the Thos C Wild Ltd Retirement and Death Benefit Scheme, a defined benefit scheme for selected senior employees that was closed to new entrants from 30 November 1999. The scheme is a defined benefit occupational pension scheme with assets held in separate trustee administered funds. The related costs of the scheme are assessed in accordance with the advice of professionally qualified actuaries.

Details of the most recent actuarial valuations of the scheme, which were conducted as at 1 December 2002 using an ongoing valuation basis, were as follows:

	% per annum
- expected future investment return	6.7%
- expected future LPI pension increases	2.4%

The market value of the assets at the latest valuations was £441,000 and the level of funding was 83%. The deficit on the scheme should be eliminated by December 2012 at the current employer's contribution rate.

Following the full actuarial valuation at 1 December 2002, it has been agreed with the trustees that contributions for the next three years will remain at the level of £2,576 per month subject to any additional voluntary contributions.

On the 26 March 2007, the directors approved a discretionary £100,000 contribution to the Thos C Wild Ltd Retirement and Death Benefit Scheme. On the 31 August 2007, the directors approved a discretionary £300,000 contribution to the Thos C Wild Ltd Retirement and Death Benefit Scheme.

In accordance with the transitional arrangements, the company has fully adopted Financial Reporting Standard 17 "Retirement Benefits" (FRS 17). The adoption of FRS 17 has required a change to the accounting treatment of defined benefit pension arrangements, such that the company includes the assets and liabilities of these arrangements in the company's balance sheet. Current service costs, curtailment and settlement gains and losses, and net financial returns are included in the profit and loss account in the period to which they relate. Actuarial gains and losses are recognised in the statement of recognised gains and losses.

The actuarial valuation described above has been updated at 31 August 2007 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued for this purpose at fair value.

The company's total pension cost included within operating profit was £66,000 (2006 - £30,000) £28,000 (2006 - £30,000), in respect of its defined contribution pension arrangements.

The amounts in the financial statements for the year ended 31 August 2007, relating to pensions, are based on a full actuarial valuation dated 31 August 2007.

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

25 PENSION COMMITMENTS (continued)

The main financial assumptions used in the actuarial valuation were

	2007 %	Period Ended 2006 %	2005 %
Inflation	3.4	3.1	2.8
Rate of increase for pensions in payment	3.1	2.9	2.7
Future rate of increase of pensions in deferment	3.4	3.1	2.8
Discount rate for liabilities	5.8	5.2	4.9

The assets in the scheme and the expected rates of return were

	Long term Rate of Return Expected at 31 August 2007 %	Value at 31 August 2007 £000	Long Term Rate of Return Expected at 31 August 2006 %	31 August 2006 £000	Long Term Rate of Return Expected at 31 August 2005 %	31 August 2005 £000
Equities	8.1	694	8.3	328	8.3	554
Bonds	5.8	99	5.2	47	4.9	76
Other	5.5	53	4.5	25	4.8	30
Total market value of assets		846		400		660
Present value of scheme liabilities		(871)		(893)		(1,167)
Deficit in the scheme		(25)		(493)		(507)
Related deferred tax liability		7		148		152
Net pension liability		(18)		(345)		(355)

The adoption of FRS 17 has the following impact on the group's net assets and profit and loss reserve at 31 August 2007

	2007 £000	Period Ended 2006 £000
Net assets excluding pension scheme liabilities	1,715	749
Defined benefit pensions scheme liability	(18)	(345)
Net assets/(liabilities) including pension scheme liabilities	1,697	404

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

25 PENSION COMMITMENTS (continued)

	2007 £000	Period Ended 2006 £000
Profit and loss reserve excluding pension scheme liabilities	(7,934)	649
Pension reserve	(18)	(345)
	<hr/>	<hr/>
Profit and loss reserve	(7,952)	304
	<hr/>	<hr/>

The following amounts have been recognised in the financial statements in the year to 31 August 2007 under the requirements of FRS17

Analysis of amount recognised in the Statement of total recognised gains and losses (STRGL)

Actual return less expected return on pension scheme assets	(32)	13
Experience gains and losses arising on the scheme liabilities	(7)	(34)
Changes in assumptions underlying the present value of the scheme liabilities	75	(20)
	<hr/>	<hr/>
Actuarial loss recognised in STRGL	36	(41)
	<hr/>	<hr/>

Movements in deficit during the year

Deficit in scheme at beginning of year	(493)	(507)
Contributions	431	61
Other finance income	1	(6)
Actuarial loss	36	(41)
	<hr/>	<hr/>
Deficit in scheme at end of year	(25)	(493)
	<hr/>	<hr/>

History of experience gains and losses in the scheme

	2007	2006	2005	2004
Difference between the expected and actual return on scheme assets				
Amount (£)	(32)	13	56	(28)
Percentage of scheme assets	3.8%	3.3%	8.5%	(5.3)%
Experience gains and losses on scheme liabilities				
Amount (£)	(7)	(34)	11	(8)
Percentage of the present value of the scheme liabilities	(0.8)%	(3.8)%	(0.9)%	(0.8)%
Total amount recognised in statement of total recognised gains and losses				
Amount (£)	36	(41)	(41)	(108)
Percentage of the present value of the scheme liabilities	4.1%	(4.6)%	(3.5)%	(10.7)%

PROJECT WILD CAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

25. OPERATING LEASE COMMITMENTS

At 31 August 2007 the Group had annual commitments under non-cancellable operating leases as follows

Group	Land and Buildings		Other	
	2007	Period Ended	2007	Period Ended
	£000	2006	£000	2006
Expiry date:		£000		£000
Within 1 year	-	-	15	9
Between 2 and 5 years	-	-	16	19
After more than 5 years	1	1	9	-
	<u>1</u>	<u>1</u>	<u>9</u>	<u>-</u>

26. RELATED PARTY TRANSACTIONS

No disclosure has been made within these financial statements of any transactions with other group companies in accordance with the exemptions allowed by Financial Reporting Standard No 8

27. POST BALANCE SHEET EVENTS

On 1 September 2007 the subsidiary company, Thos C Wild Limited, hived up all of its assets and liabilities to the parent company, Project Wild Cat Limited, and the name of Project Wild Cat Limited has been changed to Thos C Wild Limited and Thos C Wild Limited has changed its name to Project Wild Cat Limited

On 2 November 2007, the company purchased 9,999 of the ordinary A shares from Coalfield Enterprise Fund for a price of £510,000. Furthermore, the £490,000 Series A loan notes held by Coalfield Enterprise Fund were redeemed at face value. This was financed by two term loans from Bank of Scotland and the termination of the existing mortgage and term loan with HSBC Bank plc