

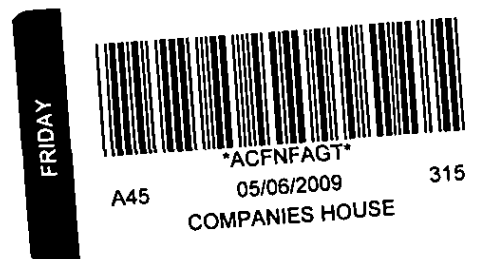
**WISE PRODUCTS (LONDON) LIMITED**

Company No: 398834

**FINANCIAL STATEMENTS**

**for the year ended**

**30 SEPTEMBER 2008**



**COHEN ARNOLD  
CHARTERED ACCOUNTANTS  
LONDON NW11 0PU**

**WISE PRODUCTS (LONDON) LIMITED**

**DIRECTORS**

Mr C Berger  
Mr S Berger  
Mr E Kernkraut  
Mr A C Rapaport

**SECRETARY**

Mrs R Berger

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London NW11 0PU

**ACCOUNTANTS**

Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London NW11 0PU

**WISE PRODUCTS (LONDON) LIMITED**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

Page

1 - 2	Directors' Report
3	Accountants' Report to the Directors
4	Profit and Loss Account
5 - 6	Balance Sheet
7 - 10	Notes to the Financial Statements

## **WISE PRODUCTS (LONDON) LIMITED**

### **DIRECTORS' REPORT**

The Directors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 30 September 2008.

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Company is dormant.

#### **RESULTS AND DIVIDEND**

The financial results of the Company's activities for the year ended 30 September 2008, are fully reflected in the attached Financial Statements together with the Notes thereon.

The Directors do not recommend the payment of a dividend for the year under review.

#### **DIRECTORS AND THEIR INTEREST IN SHARE CAPITAL**

The Directors who served during the year were: -

Mr C Berger  
Mr S Berger  
Mr E Kernkraut  
Mr A C Rapaport

The Directors had no interest in the issued share capital of the Company during the year under review.

None of the Directors have a Service Contract with the Company.

#### **DIRECTOR'S RESPONSIBILITIES**

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 of its profit or loss for that period. In preparing the Financial Statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements

**WISE PRODUCTS (LONDON) LIMITED**

**DIRECTORS' REPORT**

**DIRECTORS' RESPONSIBILITIES (Continued)**

- iv) 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 maintaining 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.

**DONATIONS**

During the year the Company made no charitable donations nor political contributions.

**CLOSE COMPANY**

The Company is a close Company as defined by the Income and Corporation Taxes Act 1988.

**By Order of the Board**

.....*R. Berger*.....  
Mrs R Berger - Secretary

.....11<sup>th</sup>..... 2009

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**WISE PRODUCTS (LONDON) LIMITED**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

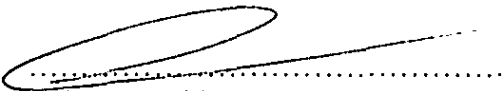
In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the Financial Statements of the Company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the Balance Sheet your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 1985. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.

  
Cohen Arnold  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
London NW11 0PU

..... 3 6 2009

**WISE PRODUCTS (LONDON) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Notes	<u>2008</u> £	<u>2007</u> £
Administrative and Other Expenses	3	(520)	(508)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES</b>		(520)	(508)
Profit Brought Forward		60,154	60,662
		<hr/>	<hr/>
<b>PROFIT CARRIED FORWARD</b>		£59,634	£60,154
		<hr/> <hr/>	<hr/> <hr/>

None of the Company's activities was acquired or discontinued during the financial period nor in the previous year.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial period nor for the previous year.

The notes on pages 7 to 10 form part of these Financial Statements.

**WISE PRODUCTS (LONDON) LIMITED**

**BALANCE SHEET AS AT 30 SEPTEMBER 2008**

	Notes	<u>2008</u> £	<u>2007</u> £
<b>CURRENT ASSETS</b>			
Debtors	4	1,834,478	1,834,968
<b>CREDITORS:</b> Amounts falling due within one year	5	(796,963)	(796,933)
		<hr/>	<hr/>
<b>NET ASSETS</b>		£1,037,515	£1,038,035
		<hr/>	<hr/>
 <b>CAPITAL AND RESERVES</b>			
Called up Share Capital	6	500	500
Profit and Loss Account		59,634	60,154
Reserves	7	977,381	977,381
		<hr/>	<hr/>
		£1,037,515	£1,038,035
		<hr/>	<hr/>

The immediately following page forms an integral part of this balance sheet.



**WISE PRODUCTS (LONDON) LIMITED**

**BALANCE SHEET AS AT 30 SEPTEMBER 2008**


The Directors confirm that for the year ended 30 September 2008 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Directors acknowledge their responsibility for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of its Financial Period and of its results for the Financial Period in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The Financial Statements were approved by the Board on .....27<sup>th</sup>..... 2009  
and signed on its behalf by

  
.....  
MR C BERGER

DIRECTORS

  
.....  
MR S BERGER

The notes on pages 7 to 10 form part of these Financial Statements.

**WISE PRODUCTS (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

**1.1 BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**1.2 ACQUISITIONS AND DISPOSALS OF PROPERTIES**

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

**1.3 CASH FLOW STATEMENT**

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

**2. FORMAT OF FINANCIAL STATEMENTS**

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Director considers to be appropriate having regard to the nature of the Company's activities.

**3. ADMINISTRATIVE AND OTHER EXPENSES**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>£</b>	<b>£</b>
Accountancy Fees	352	353
Sundry Expenses	168	155
	<hr/>	<hr/>
	£520	£508
	<hr/>	<hr/>

**WISE PRODUCTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**4. DEBTORS**

	<b><u>2008</u></b>	<b><u>2007</u></b>
Loan Debtors	£1,834,478	£1,834,968
	<u>                    </u>	<u>                    </u>

The Loan Debtors include an amount of £1,831,578 due from Companies of which certain Directors of this Company are also Directors.

The loans are interest-free and are effectively repayable on demand.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>£</b>	<b>£</b>
Loan Creditors	796,639	796,639
Sundry Creditors and Accruals	324	294
	<u>                    </u>	<u>                    </u>
	<u>£796,963</u>	<u>£796,933</u>

The Loan Creditors relate to amounts due to Companies of which the Directors of this Company are also Directors.

The loans are interest free and effectively repayable on demand.

**WISE PRODUCTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**6. CALLED UP SHARE CAPITAL**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>£</b>	<b>£</b>
<u>Authorised:</u>		
250 Ordinary Shares of £1 each	250	250
250 6% Preference Shares of £1 each	250	250
	<hr/>	<hr/>
	£500	£500
	<hr/>	<hr/>
<u>Issued and Fully Paid:</u>		
250 Ordinary Shares of £1 each	250	250
250 6% Preference Shares of £1 each	250	250
	<hr/>	<hr/>
	£500	£500
	<hr/>	<hr/>

**7. OTHER RESERVES**

	<b>£</b>
Capital Reserve	
At 1 October 2007 and at 30 September 2008	£977,381
	<hr/>

**8. CONTROL**

The Company is controlled by Messrs E Englander, H Feldman and M Rabin, the Trustees of the M Berger Settlement.

**WISE PRODUCTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**9. RELATED PARTY TRANSACTIONS**

- (i) Included in Loan Debtors (Note 4) are amounts aggregating £1,831,578 due from Companies ultimately controlled by Messrs E Englander, H Feldman and M Rabin, the Trustees of the M Berger Settlement.
- (ii) Loan Creditors (Note 5) represent amounts due to Companies controlled by Messrs E Englander, H Feldman and M Rabin, the Trustees of the M Berger Settlement.