

Registered number: 01202398

**WELLIAN (RIM) LIMITED  
(FORMERLY WELLS CAPITAL (RIM) LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2014**



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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	E Clapton K Vidler
<b>COMPANY SECRETARY</b>	M Fitzgerald
<b>REGISTERED NUMBER</b>	01202398
<b>REGISTERED OFFICE</b>	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
<b>INDEPENDENT AUDITORS</b>	Crowe Clark Whitehill LLP 4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2014**

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The directors present their report and the financial statements for the year ended 31 May 2014.

**DIRECTORS**

The directors who served during the year were:

E Clapton  
K Vidler

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2014**

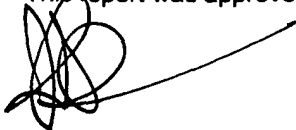
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**AUDITORS**

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

**K Vidler**  
Director

Date: 4/12/2014

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## **WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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We have audited the financial statements of Wellian (RIM) Limited (Formerly Wells Capital (RIM) Limited) for the year ended 31 May 2014, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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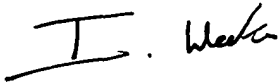
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLIAN (RIM) LIMITED  
(FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Ian Weekes (Senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**

Statutory Auditor

4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Date: 22<sup>nd</sup> Dec 2014

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	-	55,381
Cost of sales		-	(58,093)
		<hr/>	<hr/>
<b>GROSS PROFIT/(LOSS)</b>		-	(2,712)
Administrative expenses		-	(1,661)
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>	2	-	(4,373)
<b>EXCEPTIONAL ITEMS</b>			
Net profit on sale of the business	3	100,000	544,286
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		100,000	539,913
Interest receivable and similar income		-	136
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		100,000	540,049
Tax on profit on ordinary activities	4	-	1,105
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	7	100,000	541,154
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements.



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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**  
**REGISTERED NUMBER: 01202398**

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**BALANCE SHEET**  
**AS AT 31 MAY 2014**

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	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	5	640,243	540,243
<b>NET ASSETS</b>		<u>640,243</u>	<u>540,243</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	7,207	7,207
Share premium account	7	12,550	12,550
Profit and loss account	7	620,486	520,486
<b>SHAREHOLDERS' FUNDS</b>		<u>640,243</u>	<u>540,243</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



**K Vidler**  
Director

Date: 4/12/2014

The notes on pages 7 to 9 form part of these financial statements.

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover comprises of fees, commissions and brokerage income receivable during the period. Brokerage commission is recognised on receipt of amounts due from insurance companies. Fees are recognised on an accruals basis.

**1.3 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**2. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Directors emoluments	-	-

**3. EXCEPTIONAL ITEMS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on the sale of the business	<b>100,000</b>	<b>544,286</b>

Following the acquisition of the company on 30 April 2012 the trade and assets of the company were sold to Wellian Investment Solutions Limited at their book value on 1 July 2012. The goodwill in relation to the business was sold intra-group at its fair value of £544,286. During the current year an agreement was signed that increased the value of that transaction by £100,000.

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2014**

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**4. TAXATION**

	2014 £	2013 £
UK corporation tax charge/(credit) on profit for the year	-	(1,105)

**5. DEBTORS**

	2014 £	2013 £
Amounts owed by group undertakings	639,138	540,243
Corporation tax	1,105	-
	<u>640,243</u>	<u>540,243</u>

**6. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
7,200 Ordinary shares of £1 each	7,200	7,200
7 'A' Ordinary shares of £1 each	7	7
	<u>7,207</u>	<u>7,207</u>

**7. RESERVES**

	Share premium account £	Profit and loss account £
At 1 June 2013	12,550	520,486
Profit for the financial year	-	100,000
At 31 May 2014	<u>12,550</u>	<u>620,486</u>

**8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption from disclosing related party transactions with wholly owned group undertakings provided by paragraph 3(c) of Financial Reporting Standard 8.

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**WELLIAN (RIM) LIMITED (FORMERLY WELLS CAPITAL (RIM) LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2014**

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**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Wellian Holdings (RIM) Limited, a company registered in England and Wales. The ultimate parent undertaking is Wellian Holdings Limited.

The ultimate controlling party is K L Vidler by virtue of her 89% shareholding in Wellian Holdings Limited.

**10. PRINCIPAL SUBSIDIARY UNDERTAKINGS**

The company owns 100% of the ordinary share capital of Stephens Nominees Limited, a dormant company registered in England and Wales.