

WELLIAN (RIM) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2015

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COMPANIES HOUSE

WELLIAN (RIM) LIMITED

COMPANY INFORMATION

DIRECTOR	K Vidler
COMPANY SECRETARY	M Fitzgerald
REGISTERED NUMBER	01202398
REGISTERED OFFICE	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
INDEPENDENT AUDITORS	Crowe Clark Whitehill LLP 4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

WELLIAN (RIM) LIMITED

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WELLIAN (RIM) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2015

The director presents her report and the financial statements for the year ended 31 May 2015.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

DIRECTORS

The directors who served during the year were:

E Clapton (resigned 26 May 2015)
K Vidler

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the company's auditors are unaware, and
- she 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.

WELLIAN (RIM) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2015**

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 director has 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.



K Vidler
Director

Date: 30th June 2015

WELLIAN (RIM) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLIAN (RIM) LIMITED

We have audited the financial statements of Wellian (RIM) Limited for the year ended 31 May 2015, 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 2015 and of its results 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

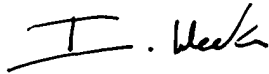
WELLIAN (RIM) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLIAN (RIM) LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's 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: 30th June 2015

WELLIAN (RIM) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2015**

	Note	2015 £	2014 £
EXCEPTIONAL ITEMS			
Net profit on sale of the business	3	-	100,000
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	100,000
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	6	-	100,000
		<hr/> <hr/>	<hr/> <hr/>

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

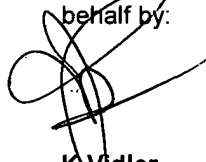
WELLIAN (RIM) LIMITED
REGISTERED NUMBER: 01202398

BALANCE SHEET
AS AT 31 MAY 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	1	640,243
NET ASSETS		<u>1</u>	<u>640,243</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	7,207
Share premium account	6	-	12,550
Profit and loss account	6	-	620,486
SHAREHOLDERS' FUNDS		<u>1</u>	<u>640,243</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: 30th JUNE 2015

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

WELLIAN (RIM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

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 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

Audit fees are charged to Wellian Investment Solutions Limited, a fellow subsidiary.

During the year, no director received any emoluments (2014 - £NIL)

3. EXCEPTIONAL ITEMS

	2015 £	2014 £
Profit on the sale of the business	-	100,000

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 prior year an agreement was signed that increased the value of that transaction by £100,000.

4. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	1	639,138
Corporation tax	-	1,105
	<u>1</u>	<u>640,243</u>

WELLIAN (RIM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015**

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1 (2014 - 7,200) Ordinary share of £1	1	7,200
7 'A' Ordinary shares of £1 each	-	7
	<u>1</u>	<u>7,207</u>
	<u><u>1</u></u>	<u><u>7,207</u></u>

On 14 May 2015 the directors passed a resolution reducing the share capital of the company to £1 and the share premium account to £nil. Accordingly £19,756 was transferred to the profit and loss account.

6. RESERVES

	Share premium account	Profit and loss account
	£	£
At 1 June 2014	12,550	620,486
Dividends: Equity capital	-	(640,242)
Capital reduction	(12,550)	19,756
	<u>-</u>	<u>-</u>
At 31 May 2015	<u><u>-</u></u>	<u><u>-</u></u>

7. DIVIDENDS

	2015	2014
	£	£
Dividends paid on equity capital	<u><u>640,242</u></u>	<u><u>-</u></u>

WELLIAN (RIM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015**

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.

9. POST BALANCE SHEET EVENTS

On 15 May 2015 Harwood Capital Management Limited acquired 100% of the shares in Wellian Holdings Limited, the company's parent undertaking.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Wellian Holdings (RIM) Limited, a company registered in England and Wales. Until 15 May 2015 the ultimate parent undertaking was Wellian Holdings Limited and Wellian Holdings Limited was controlled by Miss K L Vidler by virtue of her 89% shareholding in that company.

11. PRINCIPAL SUBSIDIARY UNDERTAKINGS

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