

**Wightman Limited**  
Financial statements  
For the year ended 30 April 2007

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**Company No. 02201027**

## Company information

<b>Company registration number</b>	02201027
<b>Registered office</b>	Lanelay Road Talbot Green Pontyclun CF72 8XX
<b>Directors</b>	W J Capper MA J M Capper
<b>Secretary</b>	S Munro-Morris BSc ACA
<b>Bankers</b>	The Royal Bank of Scotland P O Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF
<b>Solicitors</b>	Everett Tomlin Lloyd & Pratt 28 Stow Hill Newport NP20 1TL  Geldards LLP Dumfries House Dumfries Place Cardiff CF1 1YF
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors 11-13 Penhill Road CARDIFF CF11 9UP

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 April 2007

### **Principal activities and business review**

The company's principal activity is the leasing of commercial property

There was a profit for the year after taxation amounting to £119,234 (2006 £160,092)

### **Directors**

The directors who served the company during the year were as follows

W J Capper MA

J M Capper

The company is a wholly owned subsidiary and the interests of the directors are disclosed in the financial statements of the parent company

### **Financial risk management objectives and policies**

The company uses financial instruments, comprising, borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

#### **Interest rate risk**

The company finances its operations through a mixture of retained profits, inter-company accounts and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed on a group basis by the use of both fixed and floating facilities, and financial instruments such as interest rate caps and collars.

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company accounts or through loans arranged at group level. The company policy throughout the year has been to ensure continuity of funding so that all of its borrowings should mature in more than five years. Short term flexibility is achieved by overdraft facilities.

## Report of the directors

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and 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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

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**

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



6-9-2007

S Munro-Morris BSc ACA  
Secretary

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WIGHTMAN LIMITED**

We have audited the financial statements of Wightman Limited for the year ended 30 April 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2005).

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 auditor's 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 Directors' Report and financial statements in accordance with United Kingdom law and 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

### **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 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.

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2007 and of its 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

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP', is written over the printed name of the firm.

GRANT THORNTON UK LLP  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
CARDIFF

10 September 2007

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

### **Cash flow statement**

The director has taken advantage of the exemption in FRS 1 'Cash Flow Statement' (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

### **Turnover**

The turnover shown in the profit and loss account represents rents receivable excluding value added tax

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Freehold Property                      -                      50 years straight line

### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity



## Profit and loss account

	Note	2007 £	2006 £
Turnover	1	221,000	221,000
Other operating charges	2	41,766	41,908
<b>Operating profit</b>	3	<b>179,234</b>	179,092
Interest payable		-	-
<b>Profit on ordinary activities before taxation</b>		<b>179,234</b>	179,092
Tax on profit on ordinary activities	4	60,000	19,000
<b>Retained profit for the financial year</b>	12	<b>119,234</b>	160,092

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accompanying notes form part of these financial statements.

## Balance sheet

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	5	<u>1,635,346</u>	<u>1,677,115</u>
<b>Current assets</b>			
Debtors	6	<u>584,713</u>	<u>584,713</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(71,900)</u>	<u>(27,928)</u>
<b>Net current assets</b>		<u>512,813</u>	<u>556,785</u>
<b>Total assets less current liabilities</b>		<u>2,148,159</u>	<u>2,233,900</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>926,250</u>	<u>1,131,225</u>
		<u><u>1,221,909</u></u>	<u><u>1,102,675</u></u>
<b>Capital and reserves</b>			
Called-up equity share capital	11	<u>100</u>	<u>100</u>
Profit and loss account	12	<u>1,221,809</u>	<u>1,102,575</u>
<b>Shareholders' funds</b>		<u><u>1,221,909</u></u>	<u><u>1,102,675</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These financial statements were approved by the directors on 6.9.2007 and are signed on their behalf by



W J Capper MA

## Notes to the financial statements

### 1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

### 2 Other operating income and charges

	2007	2006
	£	£
Administrative expenses	<u>41,766</u>	<u>41,908</u>

### 3 Operating profit

Operating profit is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	<u>41,769</u>	<u>41,787</u>

### 4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 - 19%)	<u>60,000</u>	<u>19,000</u>
Total current tax	<u>60,000</u>	<u>19,000</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher / lower than the standard rate of corporation tax in the UK of 30% (2006 - 19%)

	2007	2006
	£	£
Profit on ordinary activities before taxation	<u>179,234</u>	<u>179,092</u>
Profit on ordinary activities by rate of tax of 30% (2006 - 19%)	53,770	34,027
Expenses not deducted for tax purposes	1,372	23
Marginal Relief	(7,673)	-
Non qualifying depreciation	12,531	7,940
Group relief received	-	(22,990)
Total current tax (note 4(a))	<u>60,000</u>	<u>19,000</u>

# Notes to the financial statements

## 5 Tangible fixed assets

	Freehold Property £
Cost	
At 1 May 2006 and 30 April 2007	<u>1,975,731</u>
Depreciation	
At 1 May 2006	298,616
Charge for the year	<u>41,769</u>
At 30 April 2007	<u>340,385</u>
Net book value	
At 30 April 2007	<u>1,635,346</u>
At 30 April 2006	<u>1,677,115</u>

## 6 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	<u>584,713</u>	<u>584,713</u>

Amounts owed by group undertakings of £584,713 (2006 £584,713) fall due after more than one year

## 7 Creditors: amounts falling due within one year

	2007 £	2006 £
Corporation tax	60,000	19,000
Other creditors	<u>11,900</u>	<u>8,928</u>
	<u>71,900</u>	<u>27,928</u>

## 8 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	<u>926,250</u>	<u>1,131,225</u>

## 9 Contingent liabilities

The company has guaranteed the bank borrowings from The Royal Bank of Scotland Plc of the parent company which has at 30 April 2007 amounted to a net indebtedness of £11,238,523 (2006 £14,946,000). This is secured by a fixed and floating charge over the assets of the company in favour of The Royal Bank of Scotland Plc.

## Notes to the financial statements

### 10 Related party transactions

The company has taken advantage of the exemption conferred by paragraph 17 of FRS8 "Related Party Disclosures" and has not disclosed transactions with other group companies

### 11 Share capital

Authorised share capital

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 12 Profit and loss account

	2007	2006
	£	£
Balance brought forward	1,102,575	942,483
Retained profit for the financial year	<u>119,234</u>	<u>160,092</u>
Balance carried forward	<u>1,221,809</u>	<u>1,102,575</u>

### 13 Ultimate parent company

The directors consider that the ultimate parent undertaking and controlling party of this company is its parent company Capper & Co Ltd incorporated in Great Britain