Financial Statements
Wightman Limited

For the Year Ended 30 April 2009

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COMPANIES HOUSE

Company No. 2201027

Company information

Company registration number	02201027
Registered office	Lanelay Road Talbot Green Pontyclun CF72 8XX
Directors	W J Capper MA J M Capper R G Upton MA MSc ACA
Secretary	S Munro-Morris BSc ACA
Bankers	The Royal Bank of Scotland plc P O Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF
Solicitors	Everett Tomlin Lloyd & Pratt 28 Stow Hill Newport NP20 1TL
	Geldards LLP Dumfries House Dumfries Place Cardiff CF1 1YF
Auditors	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 2009.

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 £120,122 (2008:£118,435).

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

W J Capper MA
J M Capper
R G Upton MA MSc ACA

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 that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

S Munro-Morris BSc ACA
Secretary

Grant Thornton

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 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 30 April 2009 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.

Report of the independent auditor to the members of Wightman 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 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 and the directors' report in accordance with the small companies regime.

J.Geraint Davies

J.Geraint Davies
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff
11 August 2009

Principal accounting policies

Basis of accounting

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).

Cash flow statement

The directors have 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	2009 £	2008 £
Turnover	1	**221,000**	221,000
Other operating charges	2	**41,697**	41,697
Operating profit	3	**179,303**	179,303
Interest payable		**-**	-
Profit on ordinary activities before taxation		**179,303**	179,303
Tax on profit on ordinary activities	4	**59,181**	60,868
Retained profit for the financial year	12	**120,122**	118,435

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.

Balance sheet

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	**1,551,952**	1,593,649
Current assets			
Debtors	6	**584,713**	584,713
Creditors: amounts falling due within one year	7	**(59,187)**	(71,107)
Net current assets		**525,526**	513,606
Total assets less current liabilities		**2,077,478**	2,107,255
Creditors: amounts falling due after more than one year	8	**617,012**	766,911
		1,460,466	1,340,344
Capital and reserves			
Called-up equity share capital	11	**100**	100
Profit and loss account	12	**1,460,366**	1,340,244
Shareholders' funds		**1,460,466**	1,340,344

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

These financial statements were approved by the directors and authorised for issue on 11.08.09, and are signed on their behalf by:

W J Capper MA
Director

WJCapper

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

	2009	2008
	£	£
Administrative expenses	**41,697**	41,697

3 Operating profit

Operating profit is stated after charging:

	2009	2008
	£	£
Depreciation of owned fixed assets	**41,697**	41,697

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 28% (2008 - 29.83%)	**59,187**	62,182
Over provision in prior year	**(6)**	(1,314)
Total current tax	**59,181**	60,868

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 29.83%)

	2009	2008
	£	£
Profit on ordinary activities before taxation	**179,303**	179,303
Profit on ordinary activities by rate of tax of 28% (2008 : 29.83%)	**50,205**	53,486
Marginal Relief	**(2,693)**	(3,742)
Non qualifying depreciation	**11,675**	12,438
Adjustments to tax charge in respect of previous periods	**(6)**	(1,314)
Total current tax (note 4(a))	**59,181**	60,868

Notes to the financial statements

5 Tangible fixed assets

	Freehold Property
	£
Cost	
At 1 May 2008 and 30 April 2009	1,975,731
Depreciation	
At 1 May 2008	382,082
Charge for the year	41,697
At 30 April 2009	423,779
Net book value	
At 30 April 2009	**1,551,952**
At 30 April 2008	1,593,649

6 Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	**584,713**	584,713

Amounts owed by group undertakings of £584,713 (2008: £584,713) fall due after more than one year.

7 Creditors: amounts falling due within one year

	2009	2008
	£	£
Corporation tax	**59,187**	62,182
Other creditors	**-**	8,925
	59,187	71,107

8 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed to group undertakings	617,012	766,911

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 2009 amounted to a net indebtedness of £15,589,076 (2008: £12,789,371). 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:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted and called up:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100

12 Profit and loss account

	2009	2008
	£	£
Balance brought forward	**1,340,244**	1,221,809
Retained profit for the financial year	**120,122**	118,435
Balance carried forward	**1,460,366**	1,340,244

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. Copies of the group financial statements can be obtained from the registered office shown on page 1.