Financial Statements
Wightman Limited

For the Year Ended 30 April 2008

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 2008

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 £118,435 (2007 £119,234)

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

R G Upton was appointed as a director on 6 September 2007

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

31 - 7 - 2008

S Munro-Morris BSc ACA
Secretary

GrantThornton

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 2008 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 2007)

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 2008 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

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
CARDIFF

1 August 2008

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

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	2008 £	2007 £
Turnover	1	**221,000**	221,000
Other operating charges	2	**41,697**	41,766
Operating profit	3	**179,303**	179,234
Interest payable		-	-
Profit on ordinary activities before taxation		**179,303**	179,234
Tax on profit on ordinary activities	4	**60,868**	60,000
Retained profit for the financial year	12	**118,435**	119,234

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	2008 £	2007 £
Fixed assets			
Tangible assets	5	**1,593,649**	1,635,346
Current assets			
Debtors	6	**584,713**	584,713
Creditors: amounts falling due within one year	7	**(71,107)**	(71,900)
Net current assets		**513,606**	512,813
Total assets less current liabilities		**2,107,255**	2,148,159
Creditors: amounts falling due after more than one year	8	**766,911**	926,250
		1,340,344	1,221,909
Capital and reserves			
Called-up equity share capital	11	**100**	100
Profit and loss account	12	**1,340,244**	1,221,809
Shareholders' funds		**1,340,344**	1,221,909

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 January 2007)

These financial statements were approved by the directors on 31|7|2008 and are signed on their behalf by

W J Capper

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

	2008	2007
	£	£
Administrative expenses	**41,697**	41,766

3 Operating profit

Operating profit is stated after charging

	2008	2007
	£	£
Depreciation of owned fixed assets	**41,697**	41,769

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2008	2007
	£	£
Current tax		
UK Corporation tax based on the results for the year at 29 83% (2007 - 30%)	**62,182**	60,000
Over provision in prior year	**(1,314)**	-
Total current tax	**60,868**	60,000

(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 29 83% (2007 - 30%)

	2008	2007
	£	£
Profit on ordinary activities before taxation	**179,303**	179,234
Profit on ordinary activities by rate of tax of 29 83% (2007 30%)	**53,486**	53,770
Expenses not deducted for tax purposes	**-**	1,372
Marginal Relief	**(3,742)**	(7,673)
Non qualifying depreciation	**12,438**	12,531
Adjustments to tax charge in respect of previous periods	**(1,314)**	-
Total current tax (note 4(a))	**60,868**	60,000

Notes to the financial statements

5 Tangible fixed assets

	Freehold Property £
Cost	
At 1 May 2007 and 30 April 2008	1,975,731
Depreciation	
At 1 May 2007	340,385
Charge for the year	41,697
At 30 April 2008	382,082
Net book value	
At 30 April 2008	**1,593,649**
At 30 April 2007	1,635,346

6 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	**584,713**	584,713

Amounts owed by group undertakings of £584,713 (2007 £584,713) fall due after more than one year

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Corporation tax	**62,182**	60,000
Other creditors	**8,925**	11,900
	71,107	71,900

8 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to group undertakings	**766,911**	926,250

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 2008 amounted to a net indebtedness of £12,789,371 (2007 £11,238,523) 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

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted and called up

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100

12 Profit and loss account

	2008	2007
	£	£
Balance brought forward	**1,221,809**	1,102,575
Retained profit for the financial year	**118,435**	119,234
Balance carried forward	**1,340,244**	1,221,809

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