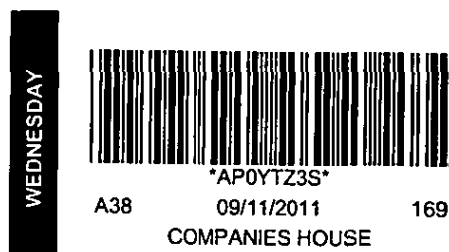


Financial statements Wightman Limited

For the Year Ended 30 April 2011



Company No. 02201027

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
P F Blakemore B Comm
L Coleyshaw BSc ACA

Secretary

S Munro-Morris BSc ACA

Bankers

Barclays Bank Plc
One Snowhill
Snowhill Queensway
Birmingham
B3 2WN

Solicitors

Everett Tomlin Lloyd & Pratt
28 Stow Hill
Newport
NP20 1TL

Geldards LLP
Dumfries House
Dumfries Place
Cardiff
CF1 1YF

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
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 2011

Principal activities and business review

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

There was a profit for the year before taxation amounting to £225,250 (2010 £179,303)

Directors

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

W J Capper MA
R G Upton MA MSC ACA
J M Capper
P F Blakemore B Comm
L Coleyshaw BSc ACA

W J Capper and J M Capper both resigned as directors on 18 March 2011

P F Blakemore and L Coleyshaw were both appointed as directors on 18 March 2011

Directors' responsibilities

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those 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 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.

Report of the directors

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

A handwritten signature in black ink, appearing to read 'S Munro-Morris', with a horizontal line extending to the right.

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 2011 which comprise the principal accounting policies, 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 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 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 3, 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/private.cfm.

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 2011 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 (continued)

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 and take advantage of the small companies exemption in preparing the Directors' Report



J Geraint Davies
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Cardiff
27 October 2011

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. Freehold Property has been subsequently revalued, and assets are stated at a re-valued amount. Revaluations are conducted on an open market basis every five years with an interim valuation in the third year after each full valuation.

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	2011 £	2010 £
Turnover	1	225,250	221,000
Other operating charges	2	-	41,697
Profit on ordinary activities before taxation		<u>225,250</u>	<u>179,303</u>
Tax on profit on ordinary activities	4	7,844	15,750
Profit for the financial year	12	<u>217,406</u>	<u>163,553</u>

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	5	<u>4,000,000</u>	<u>1,510,255</u>
Current assets			
Debtors	6	584,713	584,713
Creditors: amounts falling due within one year	7	(7,844)	(15,750)
Net current assets		<u>576,869</u>	<u>568,963</u>
Total assets less current liabilities		<u>4,576,869</u>	<u>2,079,218</u>
Creditors: amounts falling due after more than one year	8	245,699	455,199
		<u>4,331,170</u>	<u>1,624,019</u>
Capital and reserves			
Called-up equity share capital	11	100	100
Revaluation Reserve	13	2,489,745	-
Profit and loss account	12	<u>1,841,325</u>	<u>1,623,919</u>
Shareholders' funds		<u>4,331,170</u>	<u>1,624,019</u>

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 27 April, and are signed on their behalf by



P F Blakemore B Comm

Company Registration Number 02201027

Notes to the financial statement

1 Turnover

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

2 Other operating charges

	2011	2010
	£	£
Administrative expenses	-	41,697

3 Operating profit

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	-	41,697

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20.91% (2010 - 21%)	7,844	15,750
Total current tax	7,844	15,750

4 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>225,250</u>	<u>179,303</u>
Profit on ordinary activities by rate of tax for the year at 20.91% (2010 21%)	47,100	37,654
Non qualifying depreciation	-	8,756
Group relief	<u>(39,256)</u>	<u>(30,660)</u>
Total current tax (note 4(a))	<u>7,844</u>	<u>15,750</u>

5 Tangible fixed assets

	Freehold Property £
Cost	
At 1 May 2010 and 30 April 2011	1,975,731
Revaluation	2,024,269
	<u>4,000,000</u>
Depreciation	
At 1 May 2010	465,476
Charge for the year	-
Revaluation	(465,476)
At 30 April 2011	<u>-</u>
Net book value	
At 30 April 2011	<u>4,000,000</u>
At 30 April 2010	<u>1,510,255</u>

6 Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	<u>584,713</u>	<u>584,713</u>

Amounts owed by group undertakings of £584,713 (2010 £584,713) fall due after more than one year

7 Creditors: amounts falling due within one year

	2011	2010
	£	£
Corporation tax	<u>7,844</u>	<u>15,750</u>

8 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	<u>245,699</u>	<u>455,199</u>

9 Contingent liabilities

The company is a guarantor securing the bank borrowings of the parent company from Lloyds TSB Bank plc and Barclays Bank plc. This is secured by a fixed and floating charge over the assets of the company.

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

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Profit and loss account

	2011	2010
	£	£
Balance brought forward	1,623,919	1,460,366
Profit for the financial year	217,406	163,553
Balance carried forward	<u>1,841,325</u>	<u>1,623,919</u>

13 Revaluation Reserve

	2011	2010
	£	£
Revaluation	2,489,745	-
Balance carried forward	<u>2,489,745</u>	<u>-</u>

14 Post balance sheet event

On 17 June 2011 the majority of the Freehold property was transferred to Glade Garland Limited, a member of the A F Blakemore & Son Ltd group

15 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is A F Blakemore & Son Ltd, which is incorporated in Great Britain. Copies of the group financial statements can be obtained from the registered office at Long Acres Industrial Estate, Rosehill, Willenhall, West Midlands, WV13 2JP