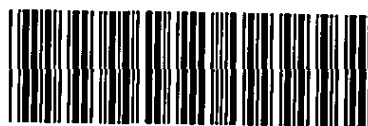


Financial statements Wightman Limited

For the Year Ended 30 April 2012

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COMPANIES HOUSE

Company No. 02201027

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Company registration number	02201027
Registered office	Lanelay Road Talbot Green Pontyclun CF72 8XX
Director	P F Blakemore B Comm
Secretary	W L Tomlinson BA (Hons) 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 Registered Auditors Colmore Plaza 20 Colmore Circus BIRMINGHAM B4 6AT

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Report of the director

The director presents his report and the financial statements of the company for the year ended 30 April 2012

Principal activities and business review

The company's principal activity is the leasing of commercial property. During the year, and in line with group policy, the company transferred its freehold property to Blakemore Property Ltd. This resulted in a reduction to tangible assets of £4m and a corresponding increase in amounts owed by group undertakings.

There was a profit for the year before taxation amounting to £nil (2011 £225,250)

Directors

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

R G Upton MA MSC ACA
P F Blakemore B Comm
L Coleyshaw BSc ACA

L Coleyshaw resigned as a director on 31 December 2011

R G Upton resigned as a director on 6 September 2012

Director's responsibilities

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 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 director is 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 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 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 director

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

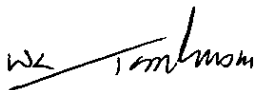
Auditor

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 'W L Tomlinson', written over a horizontal line.

W L Tomlinson BA (Hons) ACA
Secretary

24 October 2012



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 2012 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, 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 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 2012 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 Director's 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 director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Director's Report

Grant Thornton UK LLP

Kathryn Godfree
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Birmingham

25 October 2012

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 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. 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	2012 £	2011 £
Turnover	1	-	225,250
Other operating charges	2	-	-
Profit on ordinary activities before taxation		<u>-</u>	<u>225,250</u>
Tax on profit on ordinary activities	4	-	7,844
Profit for the financial year	12	<u>-</u>	<u>217,406</u>

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

Balance sheet

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	5	-	4,000,000
Current assets			
Debtors	6	4,331,170	584,713
Creditors, amounts falling due within one year	7	-	(7,844)
Net current assets		4,331,170	576,869
Total assets less current liabilities		4,331,170	4,576,869
Creditors' amounts falling due after more than one year	8	-	245,699
		4,331,170	4,331,170
Capital and reserves			
Called-up equity share capital	11	100	100
Revaluation Reserve	13	-	2,489,745
Profit and loss account	12	4,331,070	1,841,325
Shareholders' funds		4,331,170	4,331,170

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 director and authorised for issue on 24 October 2012 and are signed by



P F Blakemore B Comm

Company Registration Number 02201027

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 charges

	2012 £	2011 £
Administrative expenses	-	-

3 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	-	-

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 20 91%)	-	7,844
Total current tax	-	7,844

(b) Factors affecting current tax charge

	2012 £	2011 £
Profit on ordinary activities before taxation	-	225,250
Profit on ordinary activities by rate of tax for the year at 20% (2011 20 91%)	-	47,100
Non qualifying depreciation	-	-
Group relief	-	(39,256)
Total current tax (note 4(a))	-	7,844

Notes to the financial statements

5 Tangible fixed assets

	Freehold Property £
Cost	
At 1 May 2011	4,000,000
Group Transfers	(4,000,000)
30 April 2012	-
Depreciation	
At 1 May 2011	-
Charge for the year	-
At 30 April 2012	-
Net book value	
At 30 April 2012	-
At 30 April 2011	4,000,000

6 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	4,331,170	584,713

Amounts owed by group undertakings of £4,331,170 (2011 £584,713) fall due after more than one year

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Corporation tax	-	7,844

8 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	-	245,699

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.

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

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up

	2012		2011	
	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

	2012	2011
	£	£
Balance brought forward	1,841,325	1,623,919
Realisation of revaluation reserve	2,489,745	
Profit for the financial year	-	217,406
Balance carried forward	<u>4,331,070</u>	<u>1,841,325</u>

13 Revaluation Reserve

	2012	2011
	£	£
Balance brought forward	2,489,745	2,489,745
Realisation of revaluation reserve	(2,489,745)	-
Balance carried forward	<u>-</u>	<u>2,489,745</u>

14 Ultimate parent company

The director considers that the ultimate parent undertaking of this company is A F Blakemore and Son Limited, 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