

WEARWELL (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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COMPANIES HOUSE

WEARWELL (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

B Greasley
G Clayton
C Rooney

COMPANY SECRETARY

B Greasley

COMPANY NUMBER

02993093

REGISTERED OFFICE

Gagarin, Lichfield Road
Tamworth
Staffordshire
B79 7TR

AUDITORS

Smith Cooper
Chartered Accountants & Statutory Auditors
Wilmot House
St James Court
Friar Gate
Derby
DE1 1BT

WEARWELL (UK) LIMITED

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WEARWELL (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

STATEMENT OF 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

PRINCIPAL ACTIVITIES

The company's principal activity, which has remained unchanged throughout the year, is the manufacture and marketing of work wear within the United Kingdom.

BUSINESS REVIEW

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Wearwell (UK) Limited is a supplier of work wear in the United Kingdom.

We consider the key performance indicators of the business that communicate the financial performance and strength of the company are gross profit and net profit on ordinary activities before taxation.

The company faced difficult market conditions during the year but despite this gross profit was maintained at a level consistent with the previous year at 19.7%. As a result of a lower level of turnover, profit before tax decreased from the previous year to £292k.

RESULTS

The profit for the year, after taxation, amounted to £251,971 (2008 - £248,642).

WEARWELL (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 DIRECTORS

The directors who served during the year were

B Greasley
G Clayton
C Rooney

FINANCIAL INSTRUMENTS

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk, interest rate risk and foreign exchange risk. The company has a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related finance costs. The company has implemented policies that require appropriate credit checks before a sale is made. The company maintains a mixture of long term and short term debt, to ensure the company has sufficient funds for its operations. Currently, fluctuations in exchange rates do not have a significant impact upon the company's operations.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

Under section 487 of the Companies Act 2006, Smith Cooper will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on **21 September 2010** and signed on its behalf



B Greasley
Secretary

WEARWELL (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO WEARWELL (UK) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Wearwell (UK) Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 16 have been properly prepared in accordance with the regulations made under that section.

Janet Morgan (Senior statutory auditor)
for and on behalf of

SMITH COOPER
Chartered Accountants
Statutory Auditors
Wilmot House
St James Court
Friar Gate
Derby
DE1 1BT

Date 21 September 2010

WEARWELL (UK) LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1	4,471,240	6,575,609
GROSS PROFIT		880,471	1,282,334
Administrative expenses		(555,888)	(785,924)
OPERATING PROFIT	2	324,583	496,410
Interest receivable		-	31
Interest payable	4	(16,732)	(85,473)
Other finance income	5	(15,500)	(500)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		292,351	410,468
Tax on profit on ordinary activities	6	(40,380)	(161,826)
PROFIT FOR THE FINANCIAL YEAR	14	251,971	248,642

All amounts relate to continuing operations

The notes on pages 7 to 16 form part of these financial statements

WEARWELL (UK) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR		251,971	248,642
Actuarial loss related to pension scheme	17	(196,400)	(114,000)
Deferred tax attributable to actuarial loss	17	54,992	31,920
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		110,563	166,562

The notes on pages 7 to 16 form part of these financial statements

WEARWELL (UK) LIMITED
REGISTERED NUMBER: 02993093

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	2008 £
Tangible fixed assets	7		724,011	758,746
CURRENT ASSETS				
Stocks	8	822,189	1,212,631	
Debtors	9	2,628,533	2,357,551	
Cash at bank and in hand		235,915	655,098	
		3,686,637	4,225,280	
CREDITORS: amounts falling due within one year	10	(773,785)	(1,442,420)	
NET CURRENT ASSETS			2,912,852	2,782,860
TOTAL ASSETS LESS CURRENT LIABILITIES			3,636,863	3,541,606
CREDITORS: amounts falling due after more than one year	11	(766,349)	(845,678)	
PROVISIONS FOR LIABILITIES				
Deferred Tax	12	(5,794)	(4,699)	
NET ASSETS EXCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			2,864,720	2,691,229
Defined benefit pension scheme liability	17	(97,632)	(34,704)	
NET ASSETS INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			2,767,088	2,656,525
CAPITAL AND RESERVES				
Called up share capital	13	146,178	146,178	
Share premium account	14	132,943	132,943	
Capital redemption reserve	14	71,463	71,463	
Other reserves	14	692,696	692,696	
Profit and loss account	14	1,723,808	1,613,245	
SHAREHOLDERS' FUNDS	15	2,767,088	2,656,525	

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 21 September 2010



B Greasley
Director

The notes on pages 7 to 16 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold Buildings	-	4% straight line
Plant & Machinery	-	10-20% straight line
Motor Vehicles	-	25% straight line
Office Equipment	-	10-33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 1 January 2009

1 10 Finance costs

Issue costs incurred in raising additional finance are deducted from the proceeds received from the loans and are amortised over the term of the capital instrument in accordance with FRS 4

2. OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	57,379	55,681
Accountancy and audit	1,200	7,000
(Profit)/Loss on foreign exchange	779	3,068
	<hr/>	<hr/>

During the year, no director received any emoluments (2008 - £NIL)

WEARWELL (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009****3. STAFF COSTS**

Staff costs were as follows

	2009 £	2008 £
Wages and salaries	949,730	1,472,126
Social security costs	30,116	40,543
Other pension costs (Note 17)	(116,064)	(102,047)
	<u>863,782</u>	<u>1,410,622</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No.	2008 No
Production and sales	53	60
Management and administration	11	12
	<u>64</u>	<u>72</u>

4. INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	<u>16,732</u>	<u>85,473</u>

5. OTHER FINANCE INCOME

	2009 £	2008 £
Expected return on pension scheme assets	27,300	29,300
Interest on pension scheme liabilities	(42,800)	(29,800)
	<u>(15,500)</u>	<u>(500)</u>

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

6 TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	8,225	129,000
Adjustments in respect of prior periods	540	-
Total current tax	8,765	129,000
Deferred tax		
Origination and reversal of timing differences	1,095	482
Movement in timing differences on pension liabilities	30,520	32,344
Total deferred tax (see note 12)	31,615	32,826
Tax on profit on ordinary activities	40,380	161,826

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK (21%) The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	292,351	410,468
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 28.5%)	61,394	116,983
Effects of:		
Expenses not deductible for tax purposes	(24,028)	44,476
Capital allowances for year in excess of depreciation	1,379	(482)
Movement on pension liabilities	(30,520)	(32,344)
Difference in rates on deferred taxation on pension fund liability	-	367
Adjustments to tax charge in respect of prior periods	540	-
Current tax charge for the year (see note above)	8,765	129,000

Factors that may affect future tax charges

There were no factors that may affect future tax charges

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 January 2009	870,038	227,086	37,669	160,226	1,295,019
Additions	6,219	995	11,964	3,466	22,644
Disposals	-	-	(16,005)	-	(16,005)
At 31 December 2009	<u>876,257</u>	<u>228,081</u>	<u>33,628</u>	<u>163,692</u>	<u>1,301,658</u>
Depreciation					
At 1 January 2009	194,137	182,555	21,901	137,680	536,273
Charge for the year	26,829	12,581	6,936	11,033	57,379
On disposals	-	-	(16,005)	-	(16,005)
At 31 December 2009	<u>220,966</u>	<u>195,136</u>	<u>12,832</u>	<u>148,713</u>	<u>577,647</u>
Net book value					
At 31 December 2009	<u>655,291</u>	<u>32,945</u>	<u>20,796</u>	<u>14,979</u>	<u>724,011</u>
At 31 December 2008	<u>675,901</u>	<u>44,531</u>	<u>15,768</u>	<u>22,546</u>	<u>758,746</u>

8 STOCKS

	2009 £	2008 £
Raw materials	132,764	129,788
Work in progress	375,909	501,617
Finished goods and goods for resale	313,516	581,226
	<u>822,189</u>	<u>1,212,631</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

9 DEBTORS

	2009 £	2008 £
Due after more than one year		
Amounts owed by group undertakings	1,373,463	-
Due within one year		
Trade debtors	1,206,641	1,960,308
Amounts owed by group undertakings	-	348,676
Other debtors	254	248
Prepayments and accrued income	48,175	48,319
	<u>2,628,533</u>	<u>2,357,551</u>

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

10. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts (note 12)	72,883	62,779
Trade creditors	595,397	983,992
Corporation tax	8,225	128,999
Social security and other taxes	56,365	22,663
Accruals and deferred income	40,915	243,987
	<u>773,785</u>	<u>1,442,420</u>

11. CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Bank loans	<u>766,349</u>	<u>845,678</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2009 £	2008 £
Repayable by instalments	<u>457,324</u>	<u>572,180</u>

The bank loan is for a period of 19 years and 5 months and is repayable in equal monthly instalments
Interest on the loan is charged at a rate of 1.36% over bank base rate

The bank loans are stated net of unamortised issue costs of £15,300 (2008 £16,150). These costs together with the interest expense are allocated to the profit and loss account over the term of the loans at a constant rate on the carrying amount.

The bank loan and overdraft are secured by a mortgage over the freehold property and by a fixed and floating charge over the assets of the company.

12 DEFERRED TAXATION

	2009 £	2008 £
At beginning of year	4,699	4,217
Charge for year	1,095	482
	<u>5,794</u>	<u>4,699</u>

The provision for deferred taxation is made up as follows

	2009 £	2008 £
Depreciation in advance of capital allowances	<u>5,794</u>	<u>4,699</u>

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

13. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
146,178 Ordinary shares shares of £1 each	<u>146,178</u>	<u>146,178</u>

14. RESERVES

	Share premium account £	Capital redempt'n reserve £	Other reserves £	Profit and loss account £
At 1 January 2009	132,943	71,463	692,696	1,613,245
Profit for the year				251,971
Pension reserve movement				(141,408)
At 31 December 2009	<u>132,943</u>	<u>71,463</u>	<u>692,696</u>	<u>1,723,808</u>

The closing balance on the Profit and loss account includes a £97,632 (2008 - £34,704) debit, stated after deferred taxation of £37,968 (2008 - £13,496), in respect of pension scheme liabilities of the company pension scheme

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	2,656,525	2,489,963
Profit for the year	251,971	248,642
Other recognised gains and losses during the year	(141,408)	(82,080)
Closing shareholders' funds	<u>2,767,088</u>	<u>2,656,525</u>

16. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to secure the banks borrowings of other companies in the group. At 31 December 2009 group borrowings amounted to £809,535 (2008 £1,334,470)

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,436 (2008 - £10,653). Contributions totalling £nil (2008 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

The group operates a Defined benefit pension scheme.

The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method. The most recent valuation was at 1 January 2009. The scheme is closed to new entrants.

The amounts recognised in the Balance sheet are as follows:

	2009 £	2008 £
Present value of funded obligations	(909,800)	(658,100)
Fair value of scheme assets	774,200	609,900
Deficit in scheme	(135,600)	(48,200)
Deficit	(135,600)	(48,200)
Related deferred tax asset	37,968	13,496
Net liability	(97,632)	(34,704)

The amounts recognised in profit or loss are as follows:

	2009 £	2008 £
Current service cost	(22,700)	(16,500)
Interest on obligation	(42,800)	(29,800)
Expected return on scheme assets	27,300	29,300
Total	(38,200)	(17,000)

Changes in the present value of the defined benefit obligation are as follows:

	2009 £	2008 £
Opening defined benefit obligation	658,100	513,900
Current service cost	22,700	16,500
Interest cost	42,800	29,800
Actuarial Losses	186,200	97,900
Closing defined benefit obligation	909,800	658,100

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

17. PENSION COMMITMENTS (continued)

Changes in the fair value of scheme assets are as follows

	2009 £	2008 £
Opening fair value of scheme assets	609,900	467,500
Expected return	27,300	29,300
Actuarial gains and (losses)	(10,200)	(16,100)
Contributions by employer	147,200	129,200
	<u>774,200</u>	<u>609,900</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £19,449 (2008 - £160,857)

The group expects to contribute £84,600 to its Defined benefit pension scheme in 2010

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2009	2008
Fixed interest bonds	80 00 %	80 00 %
Property	20 00 %	20 00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages)

	2009	2008
Discount rate at 31 December	5.70 %	6 40 %
Future salary increases	4.00 %	3 00 %
Future pension increases- benefits accrued before April 2007	5.00 %	5 00 %
Future pension increases- benefits accrued after March 2007	2.25 %	2 25 %
Inflation	2.50 %	2 50 %
	- %	- %

Pre & post retirement mortality 2008 - Published PA92 tables, long cohort, (calender year 2020) , with 1% underpin

Pre & post retirement mortality 2009 - Published PA92 tables, long cohort, (calender year 2020) , with 1% underpin

Amounts for the current and previous three periods are as follows

Defined benefit pension schemes

	2009 £	2008 £	2007 £	2006 £
Defined benefit obligation	(909,800)	(658,100)	(513,900)	(467,300)
Scheme assets	774,200	609,900	467,500	357,700
Deficit	<u>(135,600)</u>	<u>(48,200)</u>	<u>(46,400)</u>	<u>(109,600)</u>
Experience adjustments on scheme liabilities	53,100	(46,800)	62,900	8,100
Experience adjustments on scheme assets	(10,200)	(16,100)	(25,400)	8,800

WEARWELL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

18 RELATED PARTY TRANSACTIONS

During the year the company purchased services with a value of £42,943 (2008 £45,481) from Cuskit Limited, a company in which B M Greasley is a director and shareholder. At 31 December 2009 there was an amount of £nil (2008 £nil) due from the company to Cuskit Limited.

The company is a wholly owned subsidiary of Wearwell Group Limited and is included in the consolidated financial statements of Wearwell Group Limited, which are publicly available. Consequently, the company has taken advantage of exemption under FRS8 from disclosing related party transactions with entities that are at least 90% owned by the Wearwell Group Limited group.

19 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 December 2009, the immediate and ultimate parent undertaking was Wearwell Group Limited, a company registered in England.

At 31 December 2009, the ultimate controlling party was by Mrs B Greasley by virtue of her 50.25% interest in the equity capital of Wearwell Group Limited.