

Wigmore Estates Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2009



Company Registration No. 3942006

Wigmore Estates Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

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Wigmore Estates Limited

DIRECTOR'S REPORT

The Director presents the annual report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The Company does not trade, but is an intermediate holding company and holds the investment of Speymill plc in Speymill Contracts Limited, which was purchased on 23 April 2002

RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 2 The profit on ordinary activities after taxation was £nil in 2009 (2008 loss of £2m) The Director is not recommending a dividend payment in 2009 (2008 £nil)

DIRECTORS

Directors who served during the year and up to the date of signing this report were as follows

	Appointed	Resigned
S Whitehead	31 July 2010	
P Smith		31 July 2010
N Holmes	11 June 2009	31 July 2010
K Lees		1 June 2009

STATEMENT OF DIRECTORS' 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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the Director 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 Director is required to

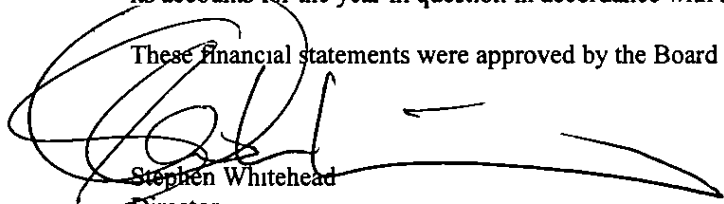
- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping proper 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 to enable them to ensure that its financial statements comply with the Companies Act 2006 The Director has general responsibility for taking such steps as are reasonably open to the Director to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

AUDITORS

For the year ended 31 December 2009 the Company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)

These financial statements were approved by the Board of Directors on 24 September 2010



Stephen Whitehead
Director
Company No 3942006

C/o William Saunders, Stephenson Harwood,
One, St Paul's Churchyard, London, EC4M 8SH

Wigmore Estates Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	<i>Notes</i>	2009 £	2008 £
OPERATING PROFIT / (LOSS)			
Impairment of investment	3	-	(2,000,000)
		<hr/>	<hr/>
PROFIT / (LOSS) FOR THE YEAR	6	-	(2,000,000)
		<hr/>	<hr/>

The notes on pages 4 to 5 form part of the financial statements

The Company has no recognised gains or losses other than the result for the year All figures are stated at historical cost

Wigmore Estates Limited

BALANCE SHEET

As at 31 December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	3	-	-
CREDITORS: amounts falling due within one year			
	4	(2,894,907)	(2,894,906)
NET CURRENT LIABILITIES		(2,894,907)	(2,894,906)
NET LIABILITIES		(2,894,907)	(2,894,906)
CAPITAL AND RESERVES			
Called up share capital	5	1	2
Profit and loss account	6	(2,894,908)	(2,894,908)
SHAREHOLDERS' DEFICIT		(2,894,907)	(2,894,906)

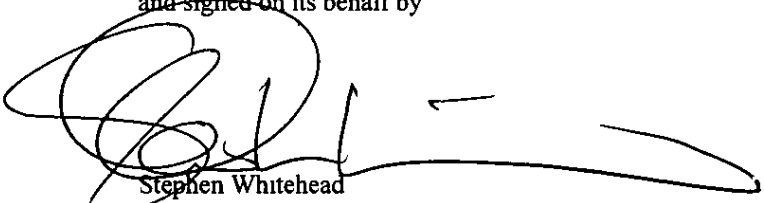
The notes on pages 4 to 5 form part of the financial statements

For the year ended 31 December 2009 the Company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B (2)

Director's responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors and authorised for issue on 24 September 2010, and signed on its behalf by



Stephen Whitehead
Director

Wigmore Estates Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

VALUATION OF INVESTMENTS

Investments held as fixed assets are stated at cost less any provision for impairment in value.

CONSOLIDATED FINANCIAL STATEMENTS

The Company is not obliged to prepare consolidated financial statements as it is a subsidiary of a larger group which prepares consolidated financial statements.

2 TAXATION

There is no tax provision since the Company is dormant and recognises no income.

3 INVESTMENTS – SUBSIDIARY UNDERTAKING

	2009 £	2008 £
At 1 January	-	2,000,000
Impaired in the year	-	(2,000,000)
At 31 December	-	-
<i>Net book value</i>		
At 1 January	-	2,000,000
At 31 December	-	-

The significant losses incurred by Speymill Contracts Limited led management to conclude in 2008 that the above investment which solely related to this business should be fully impaired.

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to parent company	2,800,862	2,800,861
Amounts owed to fellow subsidiary company	94,045	94,045
	<u>2,894,907</u>	<u>2,894,906</u>

Amounts owed to Group undertakings are unsecured, non interest bearing and payable on demand.

Wigmore Estates Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2009

5	CALLED UP SHARE CAPITAL	2009	2008
		£	£
	Authorised		
	100 ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Issued and fully paid		
	1 ordinary share of £1 each	1	2
		<hr/>	<hr/>
6	PROFIT AND LOSS ACCOUNT	2009	2008
		£	£
	At 1 January	(2,894,908)	(894,908)
	Result for the year	-	(2,000,000)
		<hr/>	<hr/>
	At 31 December	(2,894,908)	(2,894,908)
		<hr/>	<hr/>

7 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are part of the group, on the grounds that consolidated financial statements of the group are publicly available

8 ULTIMATE HOLDING COMPANY

At 31 December 2009, the Company's ultimate holding company and controlling party was Speymill plc. Copies of the consolidated financial statements of Speymill plc are available from the registered office of the Company, 1st Floor, Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man, IM1 1EN