

Company Registration No 05165293 (England and Wales)

WELLESLEY DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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WELLESLEY DEVELOPMENTS LIMITED

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WELLESLEY DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities and review of the business

The principal activity of the company continued to be that of an investment company

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 April 2012

W Collins
M R Turner
S Nahum
P O'Driscoll

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

WELLESLEY DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P O'Driscoll

Director

16 December 2013

WELLESLEY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WELLESLEY DEVELOPMENTS LIMITED

We have audited the financial statements of Wellesley Developments Limited for the year ended 31 March 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 pages 1 - 2, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

WELLESLEY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WELLESLEY DEVELOPMENTS LIMITED

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

Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

16 December 2013

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

WELLESLEY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	130,000	-
Administrative expenses		(29,737)	-
Operating profit		100,263	-
Profit on sale of property		398,854	-
Profit on ordinary activities before interest		499,117	-
Profit on ordinary activities before taxation		499,117	-
Tax on profit on ordinary activities	3	-	-
Profit for the year	8	499,117	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

WELLESLEY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	5	1,400,000		-	
Cash at bank and in hand		9,684		9,684	
		<u>1,409,684</u>		<u>9,684</u>	
Creditors amounts falling due within one year	6	<u>(910,883)</u>		<u>(10,000)</u>	
Total assets less current liabilities			<u>498,801</u>		<u>(316)</u>
Capital and reserves					
Called up share capital	7		101		101
Profit and loss account	8		<u>498,700</u>		<u>(417)</u>
Shareholders' funds	9		<u>498,801</u>		<u>(316)</u>

Approved by the Board and authorised for issue on 16 December 2013



P O'Driscoll
Director

Company Registration No 05165293

WELLESLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable from property related activities. Income is recognised on an accrual basis.

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 less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

WELLESLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

3	Taxation	2013	2012
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	499,117	-
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	119,788	-
	Effects of		
	Other tax adjustments	(119,788)	-
	Current tax charge for the year	-	-
4	Tangible fixed assets		Investment properties £
	Cost		
	At 1 April 2012		-
	Additions		788,646
	Disposals		(788,646)
	At 31 March 2013		-
	Net book value		
	At 31 March 2013		-
	At 31 March 2012		-
5	Debtors	2013	2012
		£	£
	Amounts owed by parent company	1,400,000	-

WELLESLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

6	Creditors amounts falling due within one year	2013 £	2012 £
	Amounts owed to parent and fellow subsidiary undertakings	885,468	-
	Amounts owed to subsidiary undertakings	15,415	-
	Other creditors	10,000	10,000
		<u>910,883</u>	<u>10,000</u>

7	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	100 Ordinary 'A' shares of £1 each	100	100
	1 Ordinary 'B' shares of £1 each	1	1
		<u>101</u>	<u>101</u>

The 'A' and 'B' shares rank in par passu but constitute separate classes of shares

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2012	(417)
	Profit for the year	499,117
	Balance at 31 March 2013	<u>498,700</u>

9	Reconciliation of movements in shareholders' funds	2013 £	2012 £
	Profit for the financial year	499,117	-
	Opening shareholders' funds	(316)	(316)
	Closing shareholders' funds	<u>498,801</u>	<u>(316)</u>

WELLESLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

10 Employees

Number of employees

There were no employees during the year apart from the directors

11 Control

The company is a subsidiary of Wellington Investments Limited, a company incorporated in England and Wales. The ultimate United Kingdom parent company is Investors in Private Capital Limited which prepares group accounts copies of which can be obtained at companies house. The ultimate controlling party is Landal Worldwide Corp, a company registered in the British Virgin Islands.

12 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.