

WJS Properties 2 Limited (formerly Abel & Cole Acquisitions Limited)

Registered number : 06397287

Annual report and financial statements

financial year ended 29 April 2017

WEDNESDAY



A6XUK1QG

A18

17/01/2018

#370

COMPANIES HOUSE



A PART OF
WILLIAM JACKSON
FOOD GROUP

WJS Properties 2 Limited

Registered number : 06397287

Directors and advisers

financial year ended 29 April 2017

DIRECTORS

N G S Soutar
G M Urmston
WJS Executives Limited

COMPANY SECRETARY AND REGISTERED OFFICE

Company secretary: G M Urmston
Registered office:

The Riverside Building
Livingstone Road
Hessle
East Yorkshire
United Kingdom
HU13 0DZ
Company registration number: 06397287

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Humber Quays, Wellington Street West
Hull
HU1 2BN

LEGAL ADVISERS

Rollits
Wilberforce Court
High Street
Hull
HU1 1YJ

BANKERS

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

The directors present to the members their annual report and the audited financial statements of the company for the financial year ended 29 April 2017. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

An exemption has been taken from preparing a Strategic report in accordance with the provisions applicable to companies entitled to the small company exemption.

PRINCIPAL ACTIVITIES

The company's principal activity is property development.

FINANCIAL PERFORMANCE

The company made a profit in the year of £25.7m (2016: £nil). The company received a dividend of £5,255,439 from its subsidiary undertaking Abel & Cole Limited. This was set off against the intercompany creditor of the same amount held by the company. On the same day, Abel & Cole Finance Limited and Abel & Cole Holdings Limited formally released the intercompany balances owed to them by the company, totalling £20,467,759. Also on the same day, the company formally sold its entire investment in Abel & Cole Limited to William Jackson Food Group, another group company, for consideration of £8,000,000.

DIRECTORS

The directors holding office during the financial year and up to the date of signing of this report were:

N G S Soutar

G M Urmston

WJS Executives Limited

PRINCIPAL RISKS AND UNCERTAINTIES

Realising the value of the investment in the companies property portfolio.

FINANCIAL RISK MANAGEMENT

The company participates in a composite group funding programme and as a consequence is a party to a group multi-lateral guarantee to the company's bankers.

The company subscribes to the group's policies on financial risk management. The group's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse

effects on financial performance by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have delegated the responsibility of monitoring financial risk management to the group's finance department. The directors will revisit the appropriateness of the group's financial risk management policy should there be a material change in the size or nature of the group's operations.

FUTURE DEVELOPMENTS

There are undoubtedly challenges in the commercial world in which we do business; however, the Board continues to believe that the opportunities for profitable growth outweigh the potential impact of the risks and uncertainties which face the group.

KEY PERFORMANCE INDICATORS

The directors consider operating profit to be the key performance measure of the company.

SAFETY, HEALTH AND ENVIRONMENTAL POLICIES

The group operates its businesses in a manner that actively seeks to prevent or minimise the possibility of its operations causing harm to people or the environment. We strive to provide the material and resources to educate and involve every individual in the group in achieving this objective.

Our principal objectives in this area are to:

- meet and, where appropriate, exceed the requirements of all relevant legislation;
- seek to design best practice safety features into new buildings, products and services and manage our facilities wisely and to site and maintain our buildings and plant to minimise any risk to health and safety;
- measure divisional management teams for their contribution to the continuous improvement of safety, health and environmental performance;
- communicate and exchange views with employees, employee representatives, customers, contractors, suppliers, neighbours and any other individual or organisation affected by our business.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the

directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

The directors 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

Each director has taken all the steps that he ought to have taken in his duty as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors to the company.

This directors' report has been approved by the Board on 7 July 2017 and signed by order of the Board by,



G M Urmston
Company secretary

Independent auditors' report

to the members of Abel & Cole Acquisitions Limited

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, WJS Properties 2 Limited (formerly Abel & Cole Acquisitions Limited)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 April 2017 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 29 April 2017;
- the Statement of Total Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Accounting policies; and
- the Notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' report. We have nothing to report in this respect.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement as set out on pages 2 and 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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:

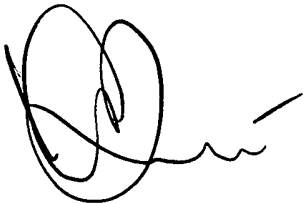
- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;

- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' report, we consider whether this report includes the disclosures required by applicable legal requirements.



Ian Plunkett FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull
7 July 2017

Statement of Total Comprehensive Income*financial year ended 29 April 2017*

	Note	2017	2016
		£000	£000
Turnover		103	-
Cost of sales		(103)	-
Gross result		-	-
Administrative income		20,468	-
Operating profit		20,468	-
Income from fixed asset investments		5,255	-
Profit before taxation		25,723	-
Tax on profit	2	-	-
Profit for the financial year		25,723	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		25,723	-

The Statement of Comprehensive Income for the financial year ended 29 April 2017 represents a 52 week period (2016: 53 weeks). All amounts relate to continuing operations.

Balance sheet

As at 29 April 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	3	-	8,000
Tangible assets	4	<u>3,065</u>	<u>-</u>
		3,065	8,000
Current assets			
Debtors	5	<u>981</u>	<u>981</u>
		981	981
Creditors: Amounts falling due within one year	6	<u>(3,603)</u>	<u>(34,261)</u>
Net current assets/(liabilities)		(2,622)	(33,280)
Total assets less current liabilities		443	(25,280)
Net assets/(liabilities)		<u>443</u>	<u>(25,280)</u>
Capital and reserves			
Called up share capital	11	361	361
Retained earnings/(accumulated losses)		<u>82</u>	<u>(25,641)</u>
Total shareholders' funds/(deficit)		<u>443</u>	<u>(25,280)</u>

The financial statements on pages 6 to 13 were approved by the Board of Directors on 7 July 2017 and signed on its behalf by:



G M Urmston
Director

WJS Properties 2 Limited
Registered number: 06397287

Statement of Changes in Equity

financial year ended 29 April 2017

	Called up share capital	Retained earnings/(Accum ulated losses)	Total shareholders' funds/(deficit)
	<u>£000</u>	<u>£000</u>	<u>£000</u>
Balance at 25 April 2015	361	(25,641)	(25,280)
Result and total comprehensive income for the year	-	-	-
Balance at 30 April 2016	361	(25,641)	(25,280)
Result and total comprehensive income for the year	-	25,723	25,723
Balance at 29 April 2017	361	82	443

WJS Properties 2 Limited is a private company limited by shares and is incorporated and domiciled in England. The Registered Office is The Riverside Building, Livingstone Road, Hessle, HU13 0DZ.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”) and with the Companies Act 2006.

The financial statements are presented in Sterling (£) which is the functional currency of the company and rounded to the nearest £’000. These financial statements are prepared on a going concern basis, under the historical cost convention.

The company’s ultimate parent undertaking, William Jackson & Son Limited, includes the company in its consolidated financial statements. The consolidated financial statements of William Jackson & Son Limited are available to the public and may be obtained from the assistant company secretary at The Riverside Building, Livingstone Road, Hessle, East Yorkshire, HU13 0DZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) Key Management Personnel compensation;
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- Certain requirements of Section 11 (Basic Financial Instruments) and section 12 (Other Financial Instruments), as equivalent disclosures are included in the consolidated financial statements of the group, in which the entity is consolidated; and
- The requirement of Section 33 Related Party Disclosures paragraph 33.7

The principal accounting policies, which have been consistently applied throughout the year, are set out below.

INVESTMENTS

Fixed asset investments are initially recorded at cost less any provision for impairment.

TANGIBLE ASSETS

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is calculated by reference to cost at rates estimated to write off the relevant assets, less any residual value, over their useful economic lives, taking into account normal commercial and technical obsolescence. The lives most widely applied are:

Land:	Not depreciated
Buildings:	50 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset’s future economic benefits.

REVENUE RECOGNITION

Lease income is measured at the fair value of the consideration received/receivable.

All turnover relates to goods and services supplied in the United Kingdom.

TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments. Basic financial assets and liabilities, including trade and other receivables and payables, are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where these judgements and estimates have been made and are considered to have a significant impact on carrying values include:

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profit.

Determination of useful lives of tangible fixed assets

Depreciation is provided in order to write down assets over their estimated useful lives. The useful lives are based on management estimates using previous experience and expected usage patterns of the assets.

1 DIRECTORS' REMUNERATION AND EMPLOYEES

None of the directors received any remuneration in respect of their services to the company either in this or the previous financial year (2016: none).

There were no persons employed by the company in 2017 (2016: none).

2 TAX ON RESULT ON ORDINARY ACTIVITIES

	2017	2016
	£000	£000
Current tax:		
Group relief on losses for the year	-	-
Tax on profit on ordinary activities	-	-
The differences between total current tax assessed and the standard rate of corporation tax in the UK are explained below:		
Result on ordinary activities before taxation	25,723	-
Profit multiplied by the standard composite rate of UK corporation tax of 19.92% (2016 – 20.0%)	5,124	-
Income not taxable	(5,124)	-
Total current tax credit for the year	-	-

A deferred tax asset that has not been recognised in the financial statements is £434,000 (2016: £458,000) in respect of unrelieved losses. As the company is non profit making dormant we expect these losses to remain unrelieved in the near future; the asset will be recognised if the company were to begin trading profitably.

Factors affecting the current and future tax charge

The standard rate of Corporation Tax in the UK for 2017 was 19.92% (2016: 20%). Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in the financial statements.

Notes to the financial statements*financial year ended 29 April 2017*

3 INVESTMENTS	Cost	Diminution provisions	Net book amount
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 30 April 2016	8,000	-	8,000
Disposal of subsidiary	(8,000)	-	(8,000)
At 29 April 2017	-	-	-

On 23 May 2017 the entire share capital of the subsidiary undertaking, Abel and Cole Limited, was sold to another group company for consideration of £8,000,000.

4 TANGIBLE ASSETS	Land and buildings	Total
Cost	<i>£000</i>	<i>£000</i>
At 30 April 2016	-	-
Additions	3,065	3,065
At 29 April 2017	3,065	3,065
Accumulated depreciation		
At 30 April 2016	-	-
Provided during the period	-	-
At 29 April 2017	-	-
Net book amount		
At 29 April 2017	3,065	3,065
At 30 April 2016	-	-

5 DEBTORS	2017	2016
	<i>£000</i>	<i>£000</i>
Amounts owed by group undertakings	981	981
	981	981

Amounts owed by Group undertakings are un-secured, interest free, have no fixed date of repayment and are repayable on demand

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	<i>£000</i>	<i>£000</i>
Amounts owed to group undertakings	3,603	34,261
	3,603	34,261

Amounts owed to Group undertakings are un-secured, interest free, have no fixed date of repayment and are repayable on demand

7 CAPITAL AND FINANCIAL COMMITMENTS

The company had no capital projects contracted for but not provided.

8 GUARANTEES

The company's principal bankers hold an unlimited composite cross guarantee by the company against advances made to certain fellow subsidiary undertakings.

9 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The company's immediate parent undertaking during the year was Abel & Cole Finance Limited until 23 May 2017, after which company's immediate parent undertaking was William Jackson Food Group Limited. The company's ultimate parent undertaking, which is also the ultimate controlling party, is William Jackson & Son Limited.

The company's results are consolidated within the results of William Jackson & Son Limited whose financial statements can be obtained from the assistant company secretary at The Riverside Building, Livingstone Rd, Hessle, East Yorkshire, HU13 0DZ. The company's results are not consolidated in any other group.

10 RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of William Jackson & Son Limited, the company has taken advantage of the exemptions available under FRS 102 not to disclose transactions with other companies wholly owned within the Group that qualify as related parties and not to disclose key management personnel compensation.

11 CALLED UP SHARE CAPITAL

	2017	2016
	£000	£000
Ordinary shares of £1 each:		
Authorised – 360,680 shares (2016: 360,680 shares)	361	361
Allotted, called up and fully paid – 360,680 shares (2016: 360,680 shares)	361	361