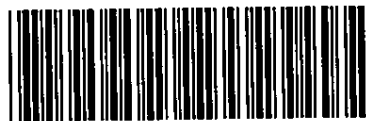


COMPANY REGISTRATION NUMBER 07306402

WA CAPITAL LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2012

TUESDAY



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COMPANIES HOUSE

WA CAPITAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

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WA CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO WA CAPITAL LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of WA Capital Limited for the year ended 31 July 2012 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 such a 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 AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

PRIOR PERIOD FINANCIAL STATEMENTS

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these statements are unaudited.



PHILIP CHARLES (*Senior Statutory Auditor*)

For and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants

St Nicholas House
Park Row
Nottingham
NG1 6FQ

17th December 2012

WA CAPITAL LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	2	<u>281,666,107</u>	<u>3,050,528</u>
CURRENT ASSETS			
Debtors		43,180	-
Cash at bank and in hand		<u>11,285,081</u>	<u>4</u>
		<u>11,328,261</u>	<u>4</u>
CREDITORS: Amounts falling due within one year		<u>(178,443)</u>	<u>(3,008,826)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>11,149,818</u>	<u>(3,008,822)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>292,815,925</u>	<u>41,706</u>
CREDITORS: Amounts falling due after more than one year		<u>(53,772,968)</u>	<u>-</u>
		<u>239,042,957</u>	<u>41,706</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100,100	100
Share premium account		239,099,000	-
Profit and loss account		<u>(156,143)</u>	<u>41,606</u>
SHAREHOLDER'S FUNDS		<u>239,042,957</u>	<u>41,706</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 17th December 2012


MR W L ADDERLEY

Company Registration Number 07306402

The notes on pages 3 to 4 form part of these abbreviated accounts

WA CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments are shown at cost less any provision for permanent diminutions in value.

WA CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

2. FIXED ASSETS

	Investments £
COST	
At 1 August 2011	3,050,528
Additions	286,674,160
Disposals	(8,058,581)
At 31 July 2012	<u>281,666,107</u>
NET BOOK VALUE	
At 31 July 2012	<u>281,666,107</u>
At 31 July 2011	<u>3,050,528</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr W L Adderley throughout the period Mr W L Adderley is the managing director and majority shareholder On 2nd May 2012 the company purchased 50,600,000 Ordinary £0.01 shares in Dunelm Group PLC from the director Mr W Adderley at market value The consideration for these shares comprised 100,000 ordinary shares in W A Capital Limited and £20,000,000 loan notes The loan notes have no automatic interest coupon but have a right to call for a coupon at 2% above LIBOR Dunelm Group PLC is a related party as Mr W L Adderley is a director and Deputy Chairman of the Group and the company holds a 25.02% shareholding in the Group

At 31st July 2012 the company owed Mr W Adderley £53,772,968 No interest is payable on this loan

On 3rd May 2012 Marlborough Property Co Limited became a wholly owned subsidiary when W A Capital Limited purchased 100 ordinary £1 shares The company has taken advantage of the exemption offered by section 405(2) of the Companies Act 2006 and have not prepared consolidated accounts on the basis of materiality

4. SHARE CAPITAL

Authorised share capital:

	2012		2011	
	£		£	
Allotted, called up and fully paid:				
	2012		2011	
	No	£	No	£
100,100 Ordinary shares of £1 each	<u>100,100</u>	<u>100,100</u>	<u>100</u>	<u>100</u>