

COMPANY REGISTRATION NUMBER 07306402

WA CAPITAL LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2014



WA CAPITAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

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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 on pages 2 to 5 together with the financial statements of WA Capital Ltd for the year ended 31 July 2014 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.

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.

Wayne Cox

WAYNE COX (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

St Nicholas House
Park Row
Nottingham
NG1 6FQ

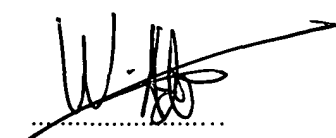
13 January 2015

WA CAPITAL LIMITED
ABBREVIATED BALANCE SHEET

31 JULY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	2	<u>337,257,783</u>	<u>310,318,081</u>
CURRENT ASSETS			
Debtors	3	27,621,481	39,915,279
Cash at bank and in hand		<u>2,349,190</u>	<u>69,910</u>
		29,970,671	39,985,189
CREDITORS: Amounts falling due within one year		<u>(33,064,793)</u>	<u>(30,534,365)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,094,122)</u>	<u>9,450,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>334,163,661</u>	<u>319,768,905</u>
CREDITORS: Amounts falling due after more than one year		<u>(45,000,000)</u>	<u>(56,000,000)</u>
NET ASSETS		<u>289,163,661</u>	<u>263,768,905</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100,100	100,100
Share premium account		239,099,000	239,099,000
Profit and loss account		<u>49,964,561</u>	<u>24,569,805</u>
SHAREHOLDER'S FUNDS		<u>289,163,661</u>	<u>263,768,905</u>

These abbreviated accounts were approved and signed by the director and authorised for issue on
...13/1/15...


.....
MR W L ADDERLEY

Company Registration Number: 07306402

The notes on pages 3 to 5 form part of these abbreviated accounts.

WA CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

In accordance with section 398 of the Companies Act 2006, the directors have not presented group accounts. These financial statements present information about the company only.

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 impairment.

WA CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

2. FIXED ASSETS

	Investments £
COST	
At 1 August 2013	310,318,081
Additions	50,672,084
Disposals	<u>(23,732,382)</u>
At 31 July 2014	<u>337,257,783</u>
 NET BOOK VALUE	
At 31 July 2014	<u>337,257,783</u>
At 31 July 2013	<u>310,318,081</u>

The company owns 100% of the issued share capital of the companies listed below

Marlborough Property Co Limited

The company controls the following companies indirectly through its investment in Marlborough Property Co Limited

Marlborough Property (Helensburgh)Limited
Marlborough Property (Hitchin) Limited
Marlborough Property (Watermead) Limited
Marlborough Property (Staines) Limited
Marlborough Property (Colmore Row)Limited
Marlborough Property (Water Court) Limited
Marlborough Property (Residential) Limited
Marlborough Property (Digbeth) Limited

3. DEBTORS

Debtors include amounts of £27,000,000 (2013 - £29,800,000) falling due after more than one year.

WA CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr W L Adderley throughout the year. Mr W L Adderley is the managing director and majority shareholder.

The company holds a 25% shareholding in Dunelm Group Plc which is a related party as Mr WL Adderley is a director and Chief Executive of the Group.

At 31st July 2014 the company owed Mr WL Adderley £25,000,000 (2013: £36,000,000). No interest is payable on this loan.

The company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has not disclosed transactions or balances with wholly owned entities within the group.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
100,100 Ordinary shares of £1 each	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>