

REGISTERED NUMBER: 07306402 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

FOR

WA CAPITAL LTD

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WA CAPITAL LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2015**

	Page
Company Information	1
Independent Auditors' Report on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

WA CAPITAL LTD

COMPANY INFORMATION
for the Year Ended 31 July 2015

DIRECTOR:

Mr WL Adderley

REGISTERED OFFICE:

Two Marlborough Court
Watermead Business Park
Syston
Leicestershire
LE7 1AD

REGISTERED NUMBER:

07306402 (England and Wales)

INDEPENDENT AUDITORS:

KPMG LLP
Chartered Accountants & Statutory Auditor
St Nicholas House
Park Row
Nottingham
Nottinghamshire
NG1 6FQ



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 3 to 6 together with the financial statements of WA Capital Limited for the year ended 31 July 2015 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.

A handwritten signature in black ink, appearing to read 'Ian Borley', written over a circular stamp or seal.

Ian Borley (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St Nicholas House
Park Row
Nottingham
NG1 6FQ

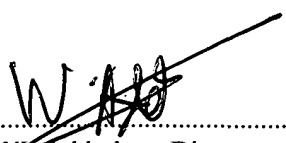
12 January 2016

WA CAPITAL LTD (REGISTERED NUMBER: 07306402)**ABBREVIATED BALANCE SHEET****31 July 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	2	468,413,945	337,257,783
CURRENT ASSETS			
Debtors: amounts falling due within one year		276,203	621,481
Debtors: amounts falling due after more than one year	3	38,000,000	27,000,000
Cash at bank		7,588,525	2,349,190
		45,864,728	29,970,671
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(43,885,420)	(33,064,793)
NET CURRENT ASSETS/(LIABILITIES)		1,979,308	(3,094,122)
TOTAL ASSETS LESS CURRENT LIABILITIES		470,393,253	334,163,661
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(23,000,000)	(45,000,000)
NET ASSETS		447,393,253	289,163,661
CAPITAL AND RESERVES			
Called up share capital	4	120,781	100,100
Share premium		337,516,858	239,099,000
Profit and loss account		109,755,614	49,964,561
SHAREHOLDERS' FUNDS		447,393,253	289,163,661

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 January 2016 and were signed by:



 Mr W.E. Adderley - Director

The notes on pages 4 to 6 form part of these abbreviated accounts

WA CAPITAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 July 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Deferred tax

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.

Income recognition

Dividends are accounted for when receivable by the company. Interest is accounted for as it falls due.

WA CAPITAL LTD**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 July 2015****2. FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 August 2014	337,257,783
Additions	167,443,755
Disposals	(36,287,593)
	<hr/>
At 31 July 2015	468,413,945
	<hr/>
NET BOOK VALUE	
At 31 July 2015	468,413,945
	<hr/> <hr/>
At 31 July 2014	337,257,783
	<hr/> <hr/>

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 (OX 386) Limited
 Marlborough Property (Digbeth) Limited

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £38,000,000 (2014 - £27,000,000).

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
120,731	Ordinary A Shares	1	120,731	100,100
50	Ordinary B Shares	1	50	-
			<hr/>	<hr/>
			120,781	100,100
			<hr/> <hr/>	<hr/> <hr/>

WA CAPITAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 July 2015

4. CALLED UP SHARE CAPITAL - continued

50 Ordinary B shares of 1 each were allotted as fully paid at a premium of £1,999 per share during the year.

During the year the company issued 20,631 £1 ordinary A shares for a consideration of £98,338,539, settled through the acquisition of 11,290,303 ordinary shares in Dunelm Plc.

5. RELATED PARTY DISCLOSURES

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

The company holds a 30.5% shareholding in Dunelm Group Plc which is a related party as Mr WL Adderley is a director and Chief Executive of the Group.

On 24 November 2014, Mrs NV Adderley, the wife of Mr WL Adderley, transferred her entire holding of 11,290,303 Dunelm Group Plc shares of 1 pence each to WA Capital Limited. The consideration for the transfer was the issue to Mrs NV Adderley of 20,631 A Ordinary shares in WA Capital Limited.

On the same day, the company issued 50 £1 B ordinary shares to trusts of which Mr WL Adderley and Mrs NV Adderley are trustees at a subscription price of £2,000 per share. Mr and Mrs Adderley have no beneficial interest in these shares.

At 31st July 2015 the company owed Mr WL Adderley £3,000,000 (2014: £25,000,000). 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.