

Company Registration No. 10450763 (England and Wales)

**MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER  
LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 2018**



# **MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED**

## **COMPANY INFORMATION**

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**Directors**

M A Smith  
E Moore

**Company number**

10450763

**Registered office**

1 New Walk Place  
Leicester  
LE1 6RU

**Auditor**

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

# **MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 MAY 2018**

The directors present their annual report and the financial statements of the Company for the year ended 31 May 2018.

#### **Principal activities**

The principal activity of the Company and its parent company (Custodian Capital Limited in its capacity as a FCA authorised and regulated operator of Alternative Investment Funds ("AIFs")), is that of being responsible for the operation and management of MW Private Investors (Welbeck Land) Limited Partnership and its assets.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M A Smith

E Moore (appointed 31 July 2017)

L Poole (resigned 31 July 2017)

#### **Review of the Business**

The Company has received income in line with its entitlement under the partnership agreement of the Limited Partnership for which it acts as a General Partner.

#### **Results and dividends**

No ordinary dividends were paid. The directors do not recommend payment of a final dividend (2017: nil).

#### **Auditor**

Having concluded a competitive tender in line with best practice in March, the Audit Committee of Mattioli Woods plc (ultimate parent company) recommended that Deloitte LLP be appointed as the Group and Company's statutory auditor. Deloitte LLP has confirmed their willingness to be appointed as auditor in accordance with Section 489 of the Companies Act 2006. The Group and Company are satisfied that Deloitte LLP are independent and there are adequate safeguards in place to safeguard their objectivity.

Appropriate arrangements have been put in place for Deloitte LLP to be deemed appointed as auditor in the absence of an Annual General Meeting.

#### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



**E Moore**

Director

31 October 2018

# **MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MAY 2018**

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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), including Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). 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;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in preparation of financial statements; 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. 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED**

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## **Opinion on financial statements**

We have audited the financial statements of MW Private Investors (Welbeck Land) General Partner Limited (the 'Company') for the year ended 31 May 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

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## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

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 auditor's 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.



David Fenton (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street, London, EC4A 4AB

Date 31/10/2018

# MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2018

	Notes	Year ended 31 May 2018 £	Period ended 31 May 2017 £
Revenue	3	600	-
Operating expenses		(600)	-
Operating profit	4	-	-
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Profit for the financial year/period		-	-
Total comprehensive income for the year/period		-	-

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER  
LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2018**

	Notes	2018 £	2017 £
<b>Current assets</b>			
Trade and other receivables	5	600	1
Cash at bank and in hand		1	-
		<u>601</u>	<u>1</u>
Trade and other payables	6	(600)	-
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Called up share capital	7	1	1
Retained earnings		-	-
<b>Total equity</b>		<u>1</u>	<u>1</u>

The financial statements on pages 6 to 13 were approved by the board of directors and authorised for issue on 31 October 2018 and are signed on its behalf by



**E Moore**  
Director



# MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

## STATEMENT OF CHANGES IN EQUITY

AS AT 31 MAY 2018

	Called up share capital £	Retained earnings £	Total £
<b>Balance at 28 October 2016</b>	-	-	-
<b>Period ended 31 May 2017:</b>			
Profit and total comprehensive income for the period	-	-	-
Transactions with owners:			
Shares issued on incorporation	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>
Total transactions with owners	1	-	1
<b>Balance at 31 May 2017</b>	<u>1</u>	<u>-</u>	<u>1</u>
<b>Year ended 31 May 2018:</b>			
Profit and total comprehensive income for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 May 2018</b>	<u>1</u>	<u>-</u>	<u>1</u>

Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

# MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2018

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#### 1. Accounting policies

##### Company information

MW Private Investors (Welbeck Land) General Partner Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is 1 New Walk Place, Leicester, LE1 6RU.

The Company's principal activities and nature of its operations are disclosed in the Director's Report.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" (FRS101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, Financial Instruments: Disclosures'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 38A (requirement for minimum of two primary statements, including cash flow statements)
  - 38B-D (additional comparative information)
  - 40A-D (requirements for a third statement of financial position)
  - 111 (cash flow statement information) and
  - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

The Company is the general partner in MW Private Investors (Welbeck Land) Limited Partnership. The results of this Limited Partnership have not been consolidated in these financial statements as there are severe long term restrictions on the ability of the Company to exercise control over this partnership because the Company as general partner has a predetermined profit share from the partnership and no rights over the assets of the partnership on dissolution.

##### Reporting period

The prior period was the 7 months ended 31 May 2017, but the current period is the year ended 31 May 2018, as the Company was incorporated during the prior period and had not commenced trade. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

# MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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### 1. Accounting policies (Continued)

#### **Going concern**

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Company's resources and the challenges presented by the current economic climate, the directors are confident that the Company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

#### **Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for sale of goods or services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### ***Sale of services***

Revenue represents the right to consideration for the provision of services in the Company's role of General Partner to a limited partnership. Distributions of profits from the Limited Partnership are accounted for as they fall due.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial assets**

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and cash equivalents, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

#### ***Loans and receivables***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition:

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

# MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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### 1. Accounting policies (Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### ***Financial liabilities***

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

#### ***Other financial liabilities***

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

# MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

### 1. Accounting policies (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

### 2. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 3. Revenue

An analysis of the Company's revenue is as follows:

Revenue analysed by class of business	2018 £	2017 £
Distribution of profits from Limited Partnership	<u>600</u>	<u>-</u>
Revenue analysed by geographical market	2018 £	2017 £
United Kingdom	<u>600</u>	<u>-</u>

### 4. Operating profit

Operating profit is stated after charging:

	2018 £	2017 £
Operator fee payable to parent company	<u>600</u>	<u>-</u>

Auditor's remuneration and directors' emoluments are borne by fellow group companies. The only employees of the company were the directors in both the current year and prior period.

# MW PRIVATE INVESTORS (WELBECK LAND) GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

### 5. Trade and other receivables

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts owed by parent undertakings	-	1
Amounts owed by MW Private Investors (Welbeck Land) Limited Partnership	<u>600</u>	<u>-</u>

### 6. Trade and other payables

	2018 £	2017 £
Amounts owed to parent company	<u>600</u>	<u>-</u>

### 7. Share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>

#### *Ordinary share rights*

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

### 8. Related party transactions

During the year the Company undertook the following transactions with the Limited Partnership for which the Company acts as General Partner under the Partnership Agreement.

	2018 Transactions during the year/period £	2017 £	2018 Balance due at year/period end £	2017 £
<b>MW Private Investors (Welbeck Land) Limited Partnership</b>				
Distribution of profits	<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>

### 9. Controlling party

The Company's immediate parent company is Custodian Capital Limited, a company incorporated in England and Wales. The ultimate parent company is Mattioli Woods plc, a company incorporated in England and Wales, which is the smallest and largest group in which the results of the Company are included in the consolidated financial statements. The directors do not consider that any individual party can exercise control over the group. The consolidated financial statements of Mattioli Woods plc are available from 1 New Walk Place, Leicester, LE1 6RU or at [www.mattioli-woods.com](http://www.mattioli-woods.com).