

Registered in Scotland, number SC37458

**Ex WG Limited
(Previously Waverley Group Limited)**

Directors' Report and Accounts

31 December 2011

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Ex WG Limited (Previously Waverley Group Limited)

Directors' Report and Accounts

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Ex WG Limited (Previously Waverley Group Limited)

DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the year ended 31 December 2011.

Principal activity

The company is an investment holding company.

On 4 May 2012, the company changed its name from Waverly Group Limited to Ex WG Limited.

Financial review

One of the company's subsidiaries was struck off during the year, reducing the Company's investments and payables to Group companies. Other than the above transactions the Company did not trade in the year.

The company balance sheet consists only of an investment in a dormant subsidiary and intercompany balances. The company is in a net asset position. Given the simple nature of the business, no KPIs are used in the management of the company. The directors do not recommend the payment of a dividend (2010 – none).

Directors and their interests

The directors who held office during the year were as follows:

Anne Oliver

William Payne (resigned 29 August 2011)

Craig Tedford (resigned 29 September 2011)

John Low (appointed 29 August 2011, resigned 31 March 2012)

Sean Paterson (appointed 29 September 2011)

Kelly Taylor-Welsh (appointed 23 March 2012)

Political and charitable contributions

The company made no political contributions or donations to UK charities during the year.

Financial Risk Management Policy

The main risk associated with the company's financial assets and liabilities is set out below.

Liquidity risk

The company benefits from the management of liquidity risk being undertaken at parent company level and therefore primarily obtains funding intra group.

Statement of disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



S Paterson

Director

7 September 2012

2-4 Broadway Park
South Gyle Broadway
Edinburgh
EH12 9JZ

Ex WG Limited (Previously Waverley Group Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EX WG LIMITED

We have audited the financial statements of Ex WG Limited for the year ended 31 December 2011 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

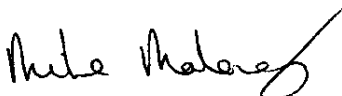
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Mike Maloney (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

11 September 2012

Ex WG Limited (Previously Waverley Group Limited)

Profit and Loss Account for the year ended 31 December 2011

	<i>Note</i>	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Write down of intercompany creditors		(32,500)	(1,106)
Loss on dissolution of investments	6	32,500	1,106
Result on ordinary activities before tax		-	-
Taxation charge on result on ordinary activities	5	-	-
Result attributable to ordinary shareholders retained		-	-

Statement of Total Recognised Gains and Losses for the year ended 31 December 2011

There are no recognised gains and losses for the current financial year (2010 – £nil) other than those recognised above in the profit and loss account.

Ex WG Limited (Previously Waverley Group Limited)

Registered number SC37458

**Balance Sheet
At 31 December 2011**

	<i>Note</i>	31 December 2011	31 December 2010
		£	£
Fixed assets			
Investments	6	10,000	42,500
Current assets			
Debtors	7	20,010	20,010
Creditors: amounts falling due within one year	8	(10,000)	(42,500)
Net current assets/(liabilities)		10,010	(22,490)
Net assets		20,010	20,010
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	10,010	10,010
Shareholders' funds		20,010	20,010

These accounts were approved by the Board of Directors on 7 September 2012 and were signed on its behalf by:


S Paterson
Director

Ex WG Limited (Previously Waverley Group Limited)

Notes to the accounts

1. Accounting Policies

Basis of preparation

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards and on a going concern basis.

The financial statements have been prepared on the historical cost basis and the accounting policies outlined have been applied consistently throughout the periods under review.

The company has taken advantage of exemptions under FRS1 and has not prepared a cash flow statement.

The company has taken advantage of exemptions under FRS8 and has not disclosed certain related party transactions.

The company is exempt from the requirement to prepare consolidated accounts under Section 400 of the Companies Act 2006. The financial statements presented are therefore for the company only.

Investments

Shares in subsidiaries are stated at cost less provisions for any impairment in value.

2. Net operating income

Fees of £1,000 (2010 - £1,000) in respect of services provided by the auditors for the statutory audit of the company and other services were paid on behalf of the company by Scottish & Newcastle Limited.

3. Remuneration of Directors

No directors received emoluments from the company during the year ended 31 December 2011 (2010 – £nil).

4. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was nil (2010 – nil).

5. Taxation charge on result on ordinary activities

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
(i) Tax charge		
Tax charge	-	-
(ii) Tax reconciliation		
Result on ordinary activities before taxation	-	-
Tax charge at UK corporation tax rate of 26.5% (2010: 28%)	-	-
Current tax charge	-	-

Ex WG Limited (Previously Waverley Group Limited)

Notes to the accounts (continued)

6. Investments

	Shares in subsidiary undertakings £
As at 1 January 2011	42,500
Dissolution of subsidiary company	(32,500)
As at 31 December 2011	<u>10,000</u>

One of the company's subsidiaries, Peter Thomson (Perth) Limited has been dissolved. The company's remaining subsidiary as at 31 December 2011 is:

	Country of incorporation	% of equity holding
Ex WI Ltd (previously Waverley International Ltd)	Scotland	100

7. Debtors

	31 December 2011 £	31 December 2010 £
Amounts owed by group undertakings	<u>20,010</u>	<u>20,010</u>

8. Creditors: amounts falling due within one year

	31 December 2011 £	31 December 2010 £
Amounts owed to other group companies	<u>10,000</u>	<u>42,500</u>

9. Called up share capital

Authorised

	Number of shares		Amount	
	31 December 2011	31 December 2010	31 December 2011 £	31 December 2010 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

Allotted, called up & fully paid

	Number of shares		Amount	
	31 December 2011	31 December 2010	31 December 2011 £	31 December 2010 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

Ex WG Limited (Previously Waverley Group Limited)

Notes to the accounts (continued)

10. Reconciliation of movements in shareholders' funds

	Share capital	Profit and loss account	Total
	£	£	£
At 31 December 2010	10,000	10,010	20,010
Result attributable to ordinary shareholders	-	-	-
At 31 December 2011	10,000	10,010	20,010

11. Parent company

The ultimate parent undertaking at the balance sheet date, which was also the parent for the largest group of undertakings for which group accounts were drawn up and of which the company was a member, was Heineken N.V, a company registered in The Netherlands. Group accounts for this company may be obtained from the Company Secretary, Heineken N.V., Tweede Weteringplantsoen 21, 1017 ZD, Amsterdam, The Netherlands.