

**Wigmore (South West) Limited**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2010



Company Registration No 04788688

# Wigmore (South West) Limited

## ANNUAL REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2010

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# Wigmore (South West) Limited

## DIRECTOR'S REPORT

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The Director presents the annual report and the financial statements for the year ended 31 December 2010

### PRINCIPAL ACTIVITIES

The Company does not trade and is dormant

### DIRECTORS

Directors who served during the year and up to the date of signing this report were as follows

	Appointed	Resigned
S Whitehead	31 July 2010	
P Smith		31 July 2010
N Holmes		31 July 2010

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law.

Under company law the Director 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 Director is required to

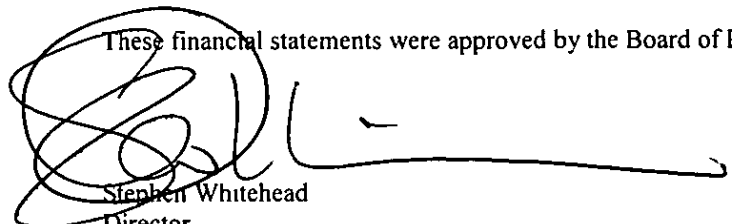
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with UK Accounting Standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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. The Director has 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.

### AUDITORS

For the year ended 31 December 2010 the Company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

These financial statements were approved by the Board of Directors on 8 September 2011



Stephen Whitehead  
Director  
Company No 04788688

1 Finsbury Circus, London, EC2M 7SH

# Wigmore (South West) Limited

## PROFIT AND LOSS ACCOUNT For the year ended 31 December 2010

	<i>Notes</i>	2010 £	2009 £
<b>OPERATING PROFIT</b>			
Write-off of intercompany creditor balances	3	517,779	-
Write-off of sundry creditor	3	150,000	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		667,779	-
Tax on profit on ordinary activities	2	-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>667,779</u>	<u>-</u>

The notes on pages 4 to 5 form part of the financial statements

The Company has no recognised gains or losses other than the result for the year. All figures are stated at historical cost.

# Wigmore (South West) Limited

## BALANCE SHEET

As at 31 December 2010

	<i>Notes</i>	2010 £	2009 £
<b>CURRENT ASSETS</b>			
DEBTORS amounts owed by parent		1	1
		<hr/>	<hr/>
CREDITORS amounts falling due within one year	3	-	(667,779)
		<hr/>	<hr/>
<b>NET ASSETS / (LIABILITIES)</b>		<u>1</u>	<u>(667,778)</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Profit and loss account	5	-	(667,779)
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS / (DEFICIT)</b>		<u>1</u>	<u>(667,778)</u>

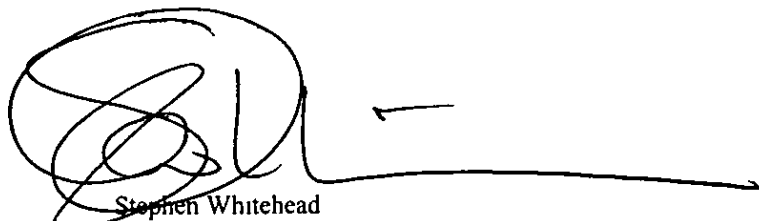
The notes on pages 4 to 5 form part of the financial statements

For the year ended 31 December 2010 the Company was entitled from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)

### Director's responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors and authorised for issue on 8 September 2011, and signed on its behalf by



Stephen Whitehead  
Director

# Wigmore (South West) Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

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### 1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

### 2 TAXATION

The Company has made no provision for tax in the current year. The profits generated relate to the write-off of historic intercompany balances and the write-off of sundry accruals. The write-off of historic intercompany balances is not taxable in the UK. Group loss relief will be claimed to off-set the profit relating to the write-off of sundry accruals, resulting in no tax charge for the current year.

3	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
	Amounts owed to parent undertaking	-	503,951
	Amounts owed to fellow subsidiary undertakings	-	13,828
	Other creditors	-	150,000
		<u>-</u>	<u>667,779</u>

Amounts owed to Group undertakings are unsecured, non interest bearing and payable on demand.

4	CALLED UP SHARE CAPITAL	2010 £	2009 £
	Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	Issued 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

5	PROFIT AND LOSS ACCOUNT	2010 £	2009 £
	At 1 January	(667,779)	(667,779)
	Profit for the year	667,779	-
	At 31 December	<u>-</u>	<u>(667,779)</u>

### 6 CASH FLOW STATEMENT

The Company has used the exemption under Financial Reporting Standard 1, "Cash flow Statements", not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of its ultimate parent company.

# Wigmore (South West) Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

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**7 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are part of the Group, on the grounds that consolidated financial statements of the Group are publicly available

**8 ULTIMATE HOLDING COMPANY**

At 31 December 2010, the Company's ultimate holding company and controlling party was Speymill plc. Copies of the consolidated financial statements of Speymill plc are available from the registered office of the company, 1<sup>st</sup> Floor, Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man, IM1 1EN