

WORLD WIDE SIRES UK LIMITED

Report and Financial Statements

31 March 2015

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WORLD WIDE SIRES UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

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WORLD WIDE SIRES UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Hamilton
A B Turner
R A Moulson
J Alvis
P L Doyle
G P Ramsbottom

SECRETARY

G M Chadwick

REGISTERED OFFICE

Beachin Stud
Lea Lane
Aldford
Chester
CH3 6JQ

BANKERS

HSBC Bank plc
2 Twyn Square
Usk
Gwent
NP15 1BH

SOLICITORS

Brabners Chaffe Street LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

WORLD WIDE SIRES UK LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 March 2015

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company is exempt from preparing a Strategic Report

PRINCIPAL ACTIVITY

The principal activity of the company was that of the acquisition and distribution of bovine semen. On 31 August 2013 the business and assets of the company were transferred to the immediate parent company, Cogent Breeding Limited. Following the transfer the company has become dormant.

GOING CONCERN

Following the transfer of business and assets to Cogent Breeding Limited, the company has ceased trading and is expected to be dormant for the foreseeable future. The financial statements are prepared on the basis other than that of a going concern. The transfer was carried out at book value, such that there was no gain/(loss) to the company. Accordingly, there were no adjustments arising from the change of basis to other than a going concern.

RESULTS AND DIVIDENDS

The results of the company for the year are shown on page 4. The loss on ordinary activities before taxation for the year was nil (2014 – loss of £110,000). During the year, the company paid a dividend of £168,000, £1,680 per share (2014-£nil) to its parent company, Cogent Breeding Limited, a wholly owned subsidiary of Wheatsheaf Investments Limited (see note 12). These dividends relate to payment of the remaining retained profit in the balance sheet.

DIRECTORS

The directors of the company who served during the year were

J Alvis	
M I Evington	(resigned as Managing Director on 30 November 2014)
R A Moulson	(appointed as Chief Financial Officer on 22 September 2014)
P L Doyle	
G P Ramsbottom	
J Hamilton	Chairman
A B Turner	Chief Executive Officer

Approved by the Board of Directors
and signed on its behalf by


A B Turner
Managing Director

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WORLD WIDE SIRES UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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). 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, 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.

WORLD WIDE SIRES UK LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 March 2015**

	Note	2015 £'000	2014 £'000
TURNOVER	2	-	1,204
Cost of sales		<u>-</u>	<u>(1,234)</u>
GROSS LOSS		-	(30)
Administrative expenses		<u>-</u>	<u>(77)</u>
OPERATING LOSS	3	-	(107)
Interest payable		<u>-</u>	<u>(3)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(110)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR	9,10	<u>-</u>	<u>(110)</u>

All results in 2014 arose from discontinued activities following the transfer of the company's trade to Cogent Breeding Limited

There have been no recognised gains and losses for the current or prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

WORLD WIDE SIRES UK LIMITED

BALANCE SHEET At 31 March 2015

	Note	2015 £'000	2014 £'000
CURRENT ASSETS			
Debtors	7	-	168
		-	168
NET CURRENT ASSETS		-	168
NET ASSETS		-	168
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	-	168
SHAREHOLDER'S FUNDS	10	-	168

For the year ended 31 March 2015, the company was entitled to exemption from audit exemption under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their 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

The financial statements of Worldwide Sires UK limited, company registration number 01569928, were approved by the Board of Directors on 6 th 15 2015

Signed on behalf of the Board of Directors


A B Turner
Chief Executive Officer

WORLD WIDE SIRES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the current year and previous year.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Going concern

Following the transfer of business and assets to Cogent Breeding Limited on 31 August 2013, the company has ceased trading and is expected to be dormant for the foreseeable future. The financial statements are prepared on the basis other than that of a going concern. The transfer was carried out at book value, such that there was no gain/(loss) to the company. Accordingly, there are no adjustments arising from the change of basis to other than a going concern.

Turnover

Turnover for the sale of goods is recognised when the goods are dispatched to the customer and comprises net invoiced sales during the year, excluding VAT and trade discounts.

Cash flow statement

As a wholly-owned subsidiary of Wheatsheaf Investments Limited, the company has taken advantage of the exemption from producing a cash flow statement. A consolidated cash flow statement is included in the group financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

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 that date except where the rate was fixed by entering into a matching forward contract. These translation differences are dealt with in the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Surrender of tax losses between group companies, by means of group relief, is done so for no consideration.

WORLD WIDE SIRES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1. ACCOUNTING POLICIES (continued)

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. ANALYSIS OF TURNOVER

The company has taken advantage of the exemption permitted by the Companies Act 2006 not to disclose the geographical split of turnover. In the opinion of the directors, disclosure of this information would be seriously prejudicial to the interests of the company.

3. OPERATING LOSS

	2015	2014
	£'000	£'000
Operating loss is stated after charging/(crediting)		
Depreciation – owned assets	-	5
Loss on disposal of fixed assets	-	5
Auditor's remuneration – audit of the company's accounts	-	3
Rentals under operating leases - plant and machinery	-	22
Exchange rate variation	-	(6)

There were no non-audit services provided by the company's auditor in the current or prior year.

4. DIRECTORS' REMUNERATION

G P Ramsbottom is paid for his services by Deva Group Limited and P L Doyle is paid for his services by the Fourth Duke of Westminster's 1964 Trust. M I Evington, R A Moulson, J Hamilton and A B Turner are paid for their services by Cogent Breeding Limited. J Alvis is paid for his services by Grosvenor Farms Limited. Where the directors are remunerated by other companies and this remuneration includes their services to World Wide Sires UK Limited, it is not practicable to allocate their remuneration between their services as directors of this company and their services as directors of other companies.

WORLD WIDE SIRES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

5. INFORMATION REGARDING EMPLOYEES

	2015 £'000	2014 £'000
Employee costs during the year including directors		
Wages and salaries	-	247
Social security costs	-	29
Pension costs	-	7
	<u>-</u>	<u>283</u>
	No	No.
Average number of persons employed		
Sales and distribution	<u>-</u>	<u>16</u>

6 TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of tax on current activities

	2015 £'000	2014 £'000
United Kingdom corporation tax at 21% (2014 - 23%) based on loss for the year	-	-
Under-provision in prior periods	<u>-</u>	<u>-</u>
	-	-
Deferred taxation	<u>-</u>	<u>-</u>
	-	-

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 21% (2014 - 23%) The current tax for the year differs from the standard rate for the reasons set out in the following reconciliation

	£'000	£'000
Loss on ordinary activities before tax	<u>-</u>	<u>(110)</u>
Tax on loss on ordinary activities at standard rate	-	(25)
Factors affecting the charge		
Permanent differences for tax purposes	-	3
Group relief surrendered for nil consideration	-	22
Notional interest expense	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

The change in the corporation tax rate to 20% in future years will not materially affect the future tax charge

WORLD WIDE SIRES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

7. DEBTORS

	2015 £'000	2014 £'000
Amounts owed by group undertakings	<u>-</u>	<u>168</u>
All amounts are due within one year		

8. SHARE CAPITAL

Allotted, called up and fully paid Number	Class	Nominal value	2015 £	2014 £
70	"A" Ordinary	£1	70	70
20	"B" Ordinary	£1	20	20
10	"C" Ordinary	£1	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>

There are no special rights attaching to the different classes of shares and they all carry voting rights

9 STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £'000
Balance at beginning of the year	168
Dividends	<u>(168)</u>
Balance at end of the year	<u>-</u>

WORLD WIDE SIRES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2015	2014
	£'000	£'000
Opening shareholder's funds	168	278
Loss for the financial year	-	(110)
Dividends	(168)	-
Closing shareholder's funds	-	168

11. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with Wheatsheaf Investments Limited, fellow subsidiaries of Wheatsheaf Investments Limited or any undertaking in which any member of the group holds an investment which would otherwise qualify as a related party

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Wheatsheaf Investments Limited, a company registered in England and Wales. Wheatsheaf Investments Limited is wholly-owned by trusts and members of the Grosvenor family, headed by the Duke of Westminster

Wheatsheaf Investments Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the year ended 31 March 2015

Copies of the financial statements of Wheatsheaf Investments Limited can be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ