

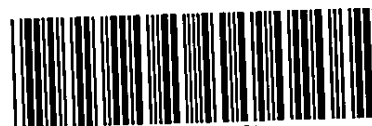
John Wilman Limited

Report and Financial Statements

1 April 2012

Company number: 2476305

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John Wilman Limited

**Annual report and financial statements
for the period from 4 April 2011 to 1 April 2012**

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Directors

J C Kay
M L Widders

Secretary and registered office

J C Kay
Gleadhill House
Dawbers Lane
Euxton
Chorley
PR7 6EA

Company number

2476305

Auditors

BDO LLP,
3 Hardman Street
Spinningfields
Manchester
M3 3AT

John Wilman Limited

Report of the directors for the period from 4 April 2011 to 1 April 2012

The directors present their report together with the audited financial statements for the period ended 1 April 2012

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the period

Principal activities, review of business and future developments

The company did not trade during the period under review

As described within note 5, during the period the company issued one new ordinary share and used the £1 proceeds to redeem its £4,000,000 of preference shares. The preference shareholder also waived accumulated dividends and interest of £4,114,000.

The company incurred interest payable of £nil (2011 £314,000) on dividends and interest on late payment of dividends.

The financial statements have not been prepared on a going concern basis and further details on this matter are provided in note 1 to the financial statements.

Directors

The directors of the company during the period were

J C Kay
M L Widders

None of the directors held any interest in the share capital of the company.

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 period. Under that law the directors have elected to prepare the company 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,
- 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.

John Wilman Limited


Report of the directors for the period from 4 April 2011 to 1 April 2012 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members unless the members exercise their rights under Companies Act 2006 to prevent their re-appointment.

By order of the Board


J E Kay
Secretary

Date 27 July 2012

John Wilman Limited

Report of the Independent auditors

To the members of John Wilman Limited

We have audited the financial statements of John Wilman Limited for the period from 4 April 2011 to 1 April 2012 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 1 April 2012 and of its result for the period from 4 April 2011 to 1 April 2012,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the use of a basis of preparation other than on a going concern basis. The basis of preparation adopted reflects the company's status as it no longer trades. Given the significance of the adoption of accounting policies specific to these circumstances we consider they should be brought to the attention of the shareholders.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

John Wilman Limited

Report of the independent auditors (*Continued*)

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

BDO LLP

Neil Barton (senior statutory auditor)

For and on behalf of BDO LLP

3 Hardman Street

Manchester

United Kingdom

Date 1 August 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

John Wilman Limited

Profit and loss account for the period from 4 April 2011 to 1 April 2012

	Note	1 April 2012 £'000	3 April 2011 £'000
Turnover		-	-
Administrative expenses		-	-
Operating result	2	-	-
Interest payable and similar charges	3	-	(314)
Loss on ordinary activities before and after taxation for the financial period		-	(314)

The notes on pages 8 to 10 form part of these financial statements

John Wilman Limited

Balance sheet at 1 April 2012

Company number: 2476305

	Note	1 April 2012 £'000	3 April 2011 £'000
Creditors: amounts falling due within one year	4	-	(8,114)
Total assets less current liabilities		-	(8,114)
Capital and reserves			
Called up share capital	5	120	120
Capital redemption reserve	6	4,000	-
Profit and loss account	6	(4,120)	(8,234)
Shareholders' deficit	7	-	(8,114)

The financial statements were approved by the board of directors and authorised for issue on 27 July 2012



M L Widders
Director

John Wilman Limited

Statement of Total Recognised Gains and Losses

	Period ended 1 April 2012 £'000	Period ended 3 April 2011 £'000
Result for the period	-	(314)
Preference share dividend and interest waiver (note 5)	4,114	-
	<hr/>	<hr/>
Total recognised gains and losses for the period	4,114	(314)
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The notes on pages 8 to 10 form part of these financial statements

John Wilman Limited

Notes forming part of the financial statements for the period from 4 April 2011 to 1 April 2012

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Basis of preparation

As required by Financial Reporting Standard 18, Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer trading.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

2 Operating result

The operating loss is stated after charging:

	1 April 2012 £'000	3 April 2011 £'000
Audit fees	-	-

The audit fee for the current and prior period was borne by the company's parent company, CWV Limited.

There were no people employed by the company in either the current or the prior period.

The directors received no remuneration for the services to the company in either the current or prior period.

3 Interest payable and similar charges

	1 April 2012 £'000	3 April 2011 £'000
Preference share dividend and interest	-	314

4 Creditors amounts falling due within one year

	1 April 2012 £'000	3 April 2011 £'000
4,000,000 redeemable preference shares of £1 each	-	4,000
Interest accrued on preference shares	-	4,114
	-	8,114

John Wilman Limited

Notes forming part of the financial statements for the period from 4 April 2011 to 1 April 2012 (*Continued*)

5 Share capital

	1 April 2012 £'000	3 April 2011 £'000
<i>Allotted, called up and fully paid</i>		
120,008 ordinary shares of £1 each	-	120
120,009 ordinary shares of £1 each	120	-
	<hr/>	<hr/>
4,000,000 redeemable preference shares of £1 each	-	4,000
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In accordance with Financial Reporting Standard 25, the 4,000,000 redeemable preference shares of £1 each were presented as a liability in the balance sheet. The 4,000,000 cumulative participating preference shares were redeemable at par on or before 28 March 2010. They entitled the holder to receive a fixed cumulative preferential dividend at the rate of 5% per annum on the paid up capital and interest on unpaid dividends at 2.5% above the base rate of the Bank of Scotland.

The holders of the redeemable preference shares were entitled to receive notice and attend the Annual General Meeting of the company, however, they did not have any voting entitlement unless

- i The business of the meeting included consideration of a resolution varying the rights of preference shares,
- ii A resolution was proposed for the winding up of the company or for a reduction in capital of the company,
- iii The company did not pay the cumulative preferential dividend or any interest accrued but unpaid on a due date for payment,
- iv The company failed or been unable to make lawful payment of any redemption of any preference shares.

Upon any resolution upon which the holders of the preference shares were entitled to vote each such holder would have one vote for each preference share.

On 30 March 2012, the company issued one new ordinary share of £1 and bought back its 4,000,000 redeemable preference shares from CWV Limited for £1. All rights to accrued dividends and interest of £4,114,000 on the redeemable preference shares were also waived by CWV Limited.

John Wilman Limited

Notes forming part of the financial statements
for the period from 4 April 2011 to 1 April 2012 (*Continued*)

6 Reserves

	Capital redemption £'000	Profit and loss account £'000
At 4 April 2011	-	(8,234)
Result for the period	-	-
Preference share buy-back (see note 5)	4,000	-
Preference share dividend and interest waiver (see note 5)	-	4,114
At 1 April 2012	<u>4,000</u>	<u>(4,120)</u>

7 Reconciliation of movements in shareholders' deficit

	1 April 2012 £'000	3 April 2011 £'000
Result for the period	-	(314)
Opening shareholders' deficit	(8,114)	(7,800)
Preference share buy-back (see note 5)	4,000	-
Preference share dividend and interest waiver (see note 5)	4,114	-
Closing shareholders' deficit	<u>-</u>	<u>(8,114)</u>

8 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Pennybridge Limited on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

9 Ultimate parent company and parent undertaking of larger group

The company's immediate parent company is CWV Limited, a company incorporated in the United Kingdom

The company's ultimate controlling party is Wordon Limited, a company incorporated in the Isle of Man and wholly owned by the family interests of Mr TJ Hemmings Wordon Limited does not prepare consolidated accounts