

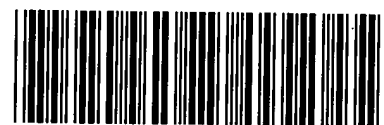
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REGISTERED NUMBER: 02937669 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
WARD WILSON INVESTMENTS LIMITED**

Scodie Deyong LLP
Chartered Accountants
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

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FOR THE YEAR ENDED 31 MARCH 2016**

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WARD WILSON INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

G R Holloway Esq
C Rutherford Esq

SECRETARY:

N Campling Esq

REGISTERED OFFICE:

The Clubhouse
Bearwood Road
Wokingham
Berkshire
RG41 4SJ

REGISTERED NUMBER:

02937669 (England and Wales)

AUDITORS:

Scodie Deyong LLP
Chartered Accountants
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing Bearwood Lakes Golf Club with the golf course and clubhouse together with ancillary facilities and everything reasonable for the carrying on of the business of the club in accordance with its objects and club rules.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

G R Holloway Esq
C Rutherford Esq

The beneficial interests of the directors holding office on 31 March 2016 in the issued share capital of the company were as follows:

	31.3.16	1.4.15
Ordinary £1 shares		
G R Holloway Esq	54,000	54,000
C Rutherford Esq	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

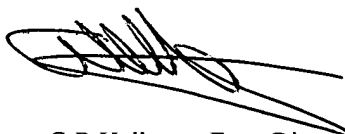
AUDITORS

The auditors, Scodie Deyong LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G R Holloway', written over a horizontal line.

G R Holloway Esq - Director

7 December 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WARD WILSON INVESTMENTS LIMITED

We have audited the financial statements of Ward Wilson Investments Limited for the year ended 31 March 2016 on pages six to ten. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2016 and of its profit for the year then ended;
- 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.

Opinion on other matter prescribed by the Companies Act 2006

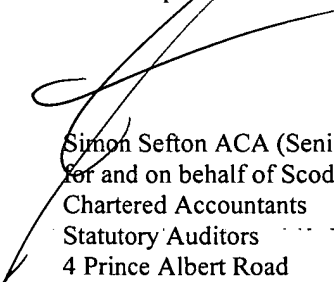
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WARD WILSON INVESTMENTS LIMITED**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Simon Sefton ACA (Senior Statutory Auditor)
for and on behalf of Scodie Deyong LLP
Chartered Accountants
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

7 December 2016

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		27,000	27,000
Administrative expenses		<u>183,676</u>	<u>169,234</u>
		(156,676)	(142,234)
Other operating income		<u>161,164</u>	<u>149,588</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		4,488	7,354
Tax on profit		<u>-</u>	<u>1,471</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,488</u></u>	<u><u>5,883</u></u>

The notes form part of these financial statements

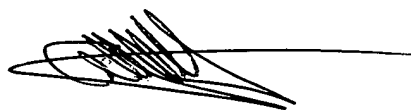
WARD WILSON INVESTMENTS LIMITED (REGISTERED NUMBER: 02937669)

**BALANCE SHEET
31 MARCH 2016**

		2016	2015
	Notes	£	£
FIXED ASSETS			
Investments	4	12,501	12,501
CURRENT ASSETS			
Debtors	5	340,690	307,006
Cash at bank		1,733	32,485
		<u>342,423</u>	<u>339,491</u>
CREDITORS			
Amounts falling due within one year	6	<u>3,725</u>	<u>5,281</u>
NET CURRENT ASSETS		<u>338,698</u>	<u>334,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>351,199</u>	<u>346,711</u>
CAPITAL AND RESERVES			
Called up share capital		54,000	54,000
Retained earnings		<u>297,199</u>	<u>292,711</u>
SHAREHOLDERS' FUNDS		<u>351,199</u>	<u>346,711</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 December 2016 and were signed on its behalf by:



G R Holloway Esq - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. STATUTORY INFORMATION

Ward Wilson Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company makes contributions to the pension schemes of certain key employees. Contributions payable for the year are charged to the profit and loss account.

Fixed asset investments

Fixed asset investments are shown at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 1).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2015 and 31 March 2016	12,501
NET BOOK VALUE	
At 31 March 2016	12,501
At 31 March 2015	12,501

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20164. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Bearwood Lakes Golf Club Limited
Registered office: United Kingdom
Nature of business: Golf Club

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(1,080,926)	(1,418,655)
(Loss)/profit for the year		(25,481)	36,946

5. **DEBTORS**

	2016 £	2015 £
Amounts falling due within one year:		
Prepayments and accrued income	36,251	-
Amounts falling due after more than one year:		
Amounts owed by group undertakings	304,439	307,006
Aggregate amounts	340,690	307,006

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Taxation	-	1,471
Social security and other taxes	1,130	1,146
Accruals and deferred income	2,595	2,664
	3,725	5,281

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	143,557	143,557
Between one and five years	574,230	574,230
In more than five years	10,659,147	10,802,704
	11,376,934	11,520,491

8. **PENSION COMMITMENTS**

The company makes contributions to the pension schemes of certain key employees. Amounts charged to the profit and loss account was £1,832 (2015: £1,782) for the year. There were no outstanding or prepaid contributions as at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

9. RELATED PARTY DISCLOSURES

Bearwood Lakes Golf Club Limited (hereafter "BLGC") is a subsidiary of the company and therefore deemed to be a related party.

During the year under review BLGC paid rent of £138,733 (2015: £124,261) to the company. In addition BLGC was charged £27,000 (2015: £27,000) for accountancy services. At the balance sheet date BLGC owed the company £304,439 (2015: £307,006) as shown in note 5.