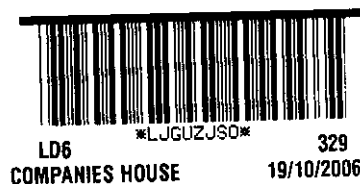




WELLINGTON PUB COMPANY PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



GERALD EDELMAN
CHARTERED ACCOUNTANTS

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WELLINGTON PUB COMPANY PLC

COMPANY INFORMATION

Directors	S A J Nahum M Turner
Secretary	A Benjamin
Company number	3406623
Registered office	25 Harley Street London W1G 9BR
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	Units 1 & 2 Beechwood Place Wenman Road Thame Oxfordshire OX9 3XA
Bankers	Barclays Bank Business Banking 1 Churchill Place London E14 5HP
Solicitors	Gosschalks Queens Gardens Hull HU1 3DZ

WELLINGTON PUB COMPANY PLC

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WELLINGTON PUB COMPANY PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006.

Principal activities and review of the business

The principal activity of the company continued to be that of managing leased properties.

Results and dividends

The results for the year are set out on page 4.

An interim ordinary dividend was paid amounting to £3.438 million. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 April 2005:

S A J Nahum
M Turner

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 50p each	
	31 March 2006	1 April 2005
S A J Nahum	-	-
M Turner	-	-

Mr M Turner is a director of Investors in Private Capital Limited, the United Kingdom holding company. His interest in the shares of that company are shown in its own directors report.

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented approximately 25 days (2005 - 25) days' purchases.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

WELLINGTON PUB COMPANY PLC

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2006**

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which 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 1985. 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.

On behalf of the board



M Turner

Director

13 July 2006

WELLINGTON PUB COMPANY PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELLINGTON PUB COMPANY PLC

We have audited the financial statements of Wellington Pub Company Plc for the year ended 31 March 2006 set out on pages 4 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

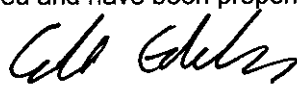
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gerald Edelman 

13 July 2006

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

WELLINGTON PUB COMPANY PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £000's	2005 £000's
Turnover	2	29,518	35,160
Administrative expenses		(4,577)	(3,020)
Other operating income		626	661
Operating profit	3	25,567	32,801
Other interest receivable and similar income	4	837	1,313
Interest payable and similar charges	5	(13,967)	(18,647)
Profit on ordinary activities before taxation		12,437	15,467
Tax on profit on ordinary activities	6	(1,391)	(3,906)
Profit on ordinary activities after taxation		11,046	11,561
Dividends	7	(3,438)	(4,713)
Retained profit for the year	15	7,608	6,848

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WELLINGTON PUB COMPANY PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2006

	2006 £000's	2005 £000's
Profit for the financial year	11,046	11,561
Unrealised surplus on revaluation of properties	-	34,795
Total recognised gains and losses relating to the year	<u>11,046</u>	<u>46,356</u>

Note of historical cost profits and losses

	2006 £000's	2005 £000's
Reported profit on ordinary activities before taxation	12,437	15,467
Realisation of property revaluation gains of previous years	1,312	2,537
Historical cost profit on ordinary activities before taxation	<u>13,749</u>	<u>18,004</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>8,920</u>	<u>9,385</u>

WELLINGTON PUB COMPANY PLC

BALANCE SHEET AS AT 31 MARCH 2006

		2006	2005
	Notes	£000's	£000's
Fixed assets			
Tangible assets	8 and 9	438,015	434,489
Current assets			
Debtors	10	2,203	2,944
Cash at bank and in hand		19,256	22,885
		21,459	25,829
Creditors: amounts falling due within one year	11	(15,059)	(16,313)
Net current assets		6,400	9,516
Total assets less current liabilities		444,415	444,005
Creditors: amounts falling due after more than one year	12	(188,072)	(195,149)
Provisions for liabilities	13	(13,690)	(13,110)
		242,653	235,746
Capital and reserves			
Called up share capital	14	13	13
Revaluation reserve	15	204,429	206,442
Profit and loss account	15	38,211	29,291
Shareholders' funds	16	242,653	235,746

Approved by the Board and authorised for issue on 13 July 2006


M Turner
Director

WELLINGTON PUB COMPANY PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

	£000's	2006 £000's	£000's	2005 £000's
Net cash inflow from operating activities		25,310		37,280
Returns on investments and servicing of finance				
Interest received	837		1,313	
Interest paid	(13,967)		(18,647)	
Net cash outflow for returns on investments and servicing of finance		(13,130)		(17,334)
Taxation		(389)		(576)
Capital expenditure				
Payments to acquire tangible assets	(9,148)		(13,299)	
Receipts from sales of tangible assets	2,399		8,121	
Net cash outflow for capital expenditure		(6,749)		(5,178)
Equity dividends paid		(3,438)		(4,713)
Net cash inflow before management of liquid resources and financing		1,604		9,479
Management of liquid resources				
		-		600
Financing				
Repayment of bank loans	(4,712)		(14,530)	
Repayment of short term bank loans	(521)		-	
Net cash outflow from financing		(5,233)		(14,530)
Decrease in cash in the year		(3,629)		(4,493)

WELLINGTON PUB COMPANY PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

1	Reconciliation of operating profit to net cash inflow from operating activities	2006	2005
		£000's	£000's
	Operating profit	25,567	32,801
	Depreciation of tangible assets	45	85
	Loss/(profit) on disposal of tangible assets	64	(2,352)
	Decrease in debtors	741	6,048
	(Decrease)/Increase in creditors within one year	(1,107)	698
	Net cash inflow from operating activities	25,310	37,280

2	Analysis of net debt	1 April 2005	Cash flow	Other non-cash changes	31 March 2006
		£000's	£000's	£000's	£000's
	Net cash:				
	Cash at bank and in hand	22,885	(3,629)	-	19,256
	Debt:				
	Debts falling due after one year	(199,799)	4,712	(225)	(192,748)
	Net debt	(177,428)	1,083	(225)	(173,492)

3	Reconciliation of net cash flow to movement in net debt	2006	2005
		£000's	£000's
	Decrease in cash in the year	(3,629)	(4,493)
	Amortisation of loan issue costs	(225)	(252)
	Cash outflow from decrease in debt	7,790	14,530
	Movement in net debt in the year	3,936	9,185
	Opening net debt	(177,428)	(186,613)
	Closing net debt	(173,492)	(177,428)

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. Turnover relates to one continuing activity, leasing of public houses to independent publicans. All of the company's business is performed in the United Kingdom.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

ATM Machines	20% straight line method
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The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.7 Repairs and maintenance

Expenditure on repairs and maintenance is charged to profit on the basis of costs incurred.

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

(continued)

1.8 Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments, other than equity shares, is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

1.9 Comparative figures

Comparative figures relate to the fifteen month period to 31 March 2005.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2006 £000's	2005 £000's
Operating profit is stated after charging:		
Depreciation of tangible assets	45	85
Loss on disposal of tangible assets	64	-
Operating lease rentals	116	161
Auditors' remuneration	27	30
Remuneration of auditors for non-audit work	-	34
and after crediting:		
Profit on disposal of tangible assets	-	(2,352)

4 Investment income

	2006 £000's	2005 £000's
Bank interest	837	1,313

5 Interest payable

	2006 £000's	2005 £000's
On bank loans and overdrafts	1	4
On loans repayable after five years	13,741	18,391
Other interest	225	252
	13,967	18,647

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

6	Taxation	2006	2005
		£000's	£000's
	Domestic current year tax		
	U.K. corporation tax	811	731
	Current tax charge	811	731
	Deferred tax		
	Origination and reversal of timing differences	580	3,175
		1,391	3,906
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	12,437	15,467
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	3,731	4,640
	Effects of:		
	Non deductible expenses	24	58
	Capital allowances	(580)	(856)
	Tax losses utilised	-	(2,364)
	Profit on sale of tangible fixed assets	(19)	(705)
	Chargeable disposals	348	888
	Group relief	(2,693)	(930)
		(2,920)	(3,909)
	Current tax charge	811	731
7	Dividends	2006	2005
		£000's	£000's
	Ordinary interim paid	3,438	4,713

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

8 Tangible fixed assets

	ATM Machines £000's
Cost	
At 1 April 2005 & at 31 March 2006	72
Depreciation	
At 1 April 2005	17
Charge for the year	14
At 31 March 2006	31
Net book value	
At 31 March 2006	41
At 31 March 2005	55

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

9 Tangible fixed assets

	Investment properties £000's
Cost or valuation	
At 1 April 2005	434,472
Additions	8,448
Disposals	(2,321)
Transfer to unamortised issue costs	(2,556)
	<hr/>
At 31 March 2006	438,043
	<hr/>
Depreciation	
At 1 April 2005	38
Charge for the year	31
	<hr/>
At 31 March 2006	69
	<hr/>
Net book value	
At 31 March 2006	437,974
	<hr/>
At 31 March 2005	434,434
	<hr/>

The split of freehold/leasehold buildings is as follows:-

	Freehold £000's	Short Leasehold £000's	Long Leasehold £000's	Total £000's
Cost or valuation				
At 1 April 2005	426,696	765	7,011	434,472
Additions	8,448	-	-	8,448
Disposals	(2,321)	-	-	(2,321)
Impairment losses	-	-	-	-
Transfer to unamortised issue costs	(2,556)	-	-	(2,556)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	430,267	765	7,011	438,043
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2005	-	38	-	38
On disposals	-	-	-	-
Charge for the year	-	31	-	31
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	-	69	-	69
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2006	430,267	696	7,011	437,974
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	426,696	727	7,011	434,434
	<hr/>	<hr/>	<hr/>	<hr/>

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

9 Investment properties

(continued)

The property portfolio was valued during the year by professionally qualified valuers Motcomb Estates Limited. The valuation was carried out in accordance with the RICS Appraisal and Valuation Manual. The director considers this valuation to be valid at the balance sheet date.

Deferred taxation has not been provided on the revaluation surplus as there is no intention to dispose of the properties. The amount of deferred tax that has not been provided on the revalued portfolio is estimated to be £38 million (2005 £41 million).

10 Debtors	2006 £000's	2005 £000's
Trade debtors	1,433	1,196
Amounts owed by parent and fellow subsidiary undertakings	480	580
Other debtors	145	234
Prepayments and accrued income	145	934
	<u>2,203</u>	<u>2,944</u>

11 Creditors: amounts falling due within one year	2006 £000's	2005 £000's
Bank loans and overdrafts	4,676	5,164
Trade creditors	1,021	1,008
Corporation tax	577	155
Other taxes and social security costs	998	964
Other creditors	815	607
Accruals and deferred income	6,972	8,415
	<u>15,059</u>	<u>16,313</u>

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

12 Creditors: amounts falling due after more than one year	2006 £000's	2005 £000's
Analysis of loans		
Not wholly repayable within five years:		
Class A secured fixed rate bonds at 6.735% repayable January 2029	146,441	151,489
Class B secured fixed rate bonds at 7.335% repayable January 2029	46,307	48,311
Class C secured fixed rate bonds at 11% repayable January 2029	-	513
	<u>192,748</u>	<u>200,313</u>
Included in current liabilities	(4,676)	(5,164)
	<u>188,072</u>	<u>195,149</u>
Loan maturity analysis		
In more than one year but not more than two years	5,094	4,897
In more than two years but not more than five years	16,608	15,930
In more than five years	171,157	176,929
	<u>192,859</u>	<u>197,756</u>
Less : Unamortised issue costs	(4,787)	(2,607)
	<u>188,072</u>	<u>195,149</u>

As security for the payment of all monies due and payable in respect of the Bonds under the trust deed, Wellington Pub Company Plc (the issuer) has entered into a Deed of Charge creating inter alia the following security:

- A first fixed charge by way of a mortgage of all estates and other interests of the issuer;
- An assignment by way of fixed security of the issuer's right, title, interest and benefit in and to the rental income;
- An assignment by way of fixed security of the issuer's right, title, interest and benefit in and to the Assigned Documents;
- An assignment by way of first fixed security of the issuer's right title, interest and benefit in and to all amounts from time to time standing to the credit of the Bank Accounts;
- A first floating charge over all the property, assets and undertakings of the issuer.

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

12 Creditors: amounts falling due after more than one year

(continued)

On 2 March 1998 the company performed a bond issue for £231 million. The issue costs of £3.3 million are being amortised over the life of the bonds at a constant rate on the carrying amount.

Interest and principal payments on the Class B bonds will be subordinated to such payments on the Class A bonds so that Class B Bondholders will not be entitled to receive any payment of interest or principal unless and until all amounts of interest due or overdue and principal then due to Class A Bondholders have been paid in full.

Interest and principal payments on the Class C Bonds will be subordinated to such payments on the Class B Bonds so that Class C Bondholders will not be entitled to receive any payment of interest or principal unless and until all amounts of interest due or overdue and principal then due to Class A Bondholders and Class B Bondholders have been paid in full.

During the year, the company repaid the remaining balance of the Class C secured fixed rate bonds, £2,672,320 (2005 - £3,098,880) of the Class A secured fixed rate bonds and £2,040,000 (2005 - £2,040,000) of the Class B secured fixed rate bonds.

13 Provisions for liabilities and charges

	Deferred tax liability £000's
Balance at 1 April 2005	13,110
Profit and loss account	580
	<hr/>
Balance at 31 March 2006	13,690
	<hr/>

The deferred tax liability is made up as follows:

	2006 £000's	2005 £000's
Accelerated capital allowances	13,690	13,110
	<hr/>	<hr/>

14 Share capital

	2006 £000's	2005 £000's
Authorised		
100,000 Ordinary shares of 50p each	50	50
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares partly paid of £0.50 each	13	13
	<hr/>	<hr/>

The allotted share capital equalled 100,000 shares at £0.50 each of which 400 shares which were fully paid and 99,600 shares were partly paid at £0.125 each.

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

15 Statement of movements on reserves

	Revaluation reserve £000's	Profit and loss account £000's
Balance at 1 April 2005	206,442	29,291
Profit for the year	-	11,046
Transfer from revaluation reserve to profit and loss account	(1,312)	1,312
Dividends paid	-	(3,438)
Revaluation during the year	(701)	-
Balance at 31 March 2006	204,429	38,211

16 Reconciliation of movements in shareholders' funds

	2006 £000's	2005 £000's
Profit for the financial year	11,046	11,561
Dividends	(3,438)	(4,713)
	7,608	6,848
Other recognised gains and losses	(701)	34,795
Net addition to shareholders' funds	6,907	41,643
Opening shareholders' funds	235,746	194,103
Closing shareholders' funds	242,653	235,746

17 Financial commitments

At 31 March 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2007:

	Land and buildings 2006 £000's	2005 £000's
Operating leases which expire: In over five years	210	210

18 Employees

Number of employees

There were no employees during the year apart from the directors.

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

19 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

20 Control

The company's parent undertaking is Wellington Investments Limited. The ultimate United Kingdom holding company is Investors in Private Capital Limited. The ultimate controlling party is Landal Worldwide Corp, a company registered in the British Virgin Islands.

21 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Mr M Turner is a director of Motcomb Estates Limited, the company that carried out the valuation of the investment properties.