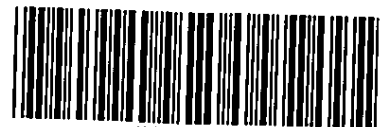




**WELLINGTON PUB COMPANY PLC**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

MONDAY



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COMPANIES HOUSE

**GERALD EDELMAN**

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# WELLINGTON PUB COMPANY PLC

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# **WELLINGTON PUB COMPANY PLC**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007

#### **Principal activities and review of the business**

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

The company continues to maintain its market position by maintaining its level of turnover with an increase in turnover of 1% over the previous years figure

Management Fees charged in previous years have been absorbed elsewhere in the group and this explains the increase in Profit before interest of 21%

There have been 7 acquisitions during the period under review and a single disposal of property that generated a profit of £446,000. The 7 pubs purchased did not have a material impact on the figures as they were purchased towards the end of the financial year

The requirements of relevant accounting standard require us to conduct a revaluation of all investment properties under our portfolio. This exercise was conducted by Motcomb Estates Limited (professional valuers) and resulted into an increase in value of properties by £120,860,000 for the period up to 31 March 2007. This is a combination of acquisitions and revaluations.

The company continued to have a strong year in terms of its property income where rent receivable was higher than the previous year and with cyclical rent reviews falling due, it expected that next years figure shall increase by around 2.5% subject to no adverse forfeitures above budget amongst the lessees to the smoking ban.

The company may look to expand its portfolio in the coming years in portfolios or single acquisitions which meet the company investment criteria. If we receive an appropriate offer on our existing properties, the company may look to make disposals if the outlet is not meeting the internal benchmarks.

The company has no foreign exchange risks or any such financial instruments apart from Bond A and B issued and secured against the company's properties. A comprehensive note is stated under note number 12 in the accounts.

#### **Results and dividends**

The results for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £8.640 million. The directors do not recommend payment of a final dividend.

#### **Directors**

The following directors have held office since 1 April 2006:

S A J Nahum

M Turner

# WELLINGTON PUB COMPANY PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2007**

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### Directors' interests

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

	Ordinary shares of 50p each	
	31 March 2007	1 April 2006
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 30 days (2006 - 25) 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 2007**

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### **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.

### **Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



M Turner

Director

10 July 2007

# **WELLINGTON PUB COMPANY PLC**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF WELLINGTON PUB COMPANY PLC**

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We have audited the financial statements of Wellington Pub Company Plc for the year ended 31 March 2007 set out on pages 6 to 19. 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 3, 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.

# WELLINGTON PUB COMPANY PLC

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF WELLINGTON PUB COMPANY PLC

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#### 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 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Gerald Edelman

10 July 2007

Chartered Accountants

Registered Auditor

25 Harley Street  
London  
W1G 9BR

# WELLINGTON PUB COMPANY PLC

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £000's	2006 £000's
Turnover	2	29,856	29,518
Administrative expenses		(1,884)	(4,577)
Other operating income		54	626
<b>Operating profit</b>	<b>3</b>	<b>28,026</b>	<b>25,567</b>
Other interest receivable and similar income	4	671	837
Interest payable and similar charges	5	(13,625)	(13,967)
<b>Profit on ordinary activities before taxation</b>		<b>15,072</b>	<b>12,437</b>
Tax on profit on ordinary activities	6	(1,209)	(1,391)
<b>Profit on ordinary activities after taxation</b>		<b>13,863</b>	<b>11,046</b>
Dividends	7	(8,640)	(3,438)
<b>Retained profit for the year</b>	<b>15</b>	<b>5,223</b>	<b>7,608</b>

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

There are no recognised gains and losses other than those passing through the profit and loss account

### Note of historical cost profits and losses

	2007 £000's	2006 £000's
Reported profit on ordinary activities before taxation	15,072	12,437
Realisation of property revaluation gains of previous years	438	1,312
<b>Historical cost profit on ordinary activities before taxation</b>	<b>15,510</b>	<b>13,749</b>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	<b>5,661</b>	<b>8,920</b>



# WELLINGTON PUB COMPANY PLC

## BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £000's	2006 £000's
<b>Fixed assets</b>			
Tangible assets	8 and 9	558,939	438,015
<b>Current assets</b>			
Debtors	10	2,295	2,203
Cash at bank and in hand		20,677	19,256
		22,972	21,459
<b>Creditors. amounts falling due within one year</b>	11	(16,181)	(15,059)
<b>Net current assets</b>		6,791	6,400
<b>Total assets less current liabilities</b>		565,730	444,415
<b>Creditors amounts falling due after more than one year</b>	12	(183,204)	(188,072)
<b>Provisions for liabilities</b>	13	(13,690)	(13,690)
		368,836	242,653
<b>Capital and reserves</b>			
Called up share capital	14	13	13
Revaluation reserve	15	324,951	204,429
Profit and loss account	15	43,872	38,211
<b>Shareholders' funds</b>	16	368,836	242,653

Approved by the Board and authorised for issue on 10 July 2007

  
M Turner  
Director

# WELLINGTON PUB COMPANY PLC

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

	£000's	2007 £000's	£000's	2006 £000's
<b>Net cash inflow from operating activities</b>		28,020		25,310
<b>Returns on investments and servicing of finance</b>				
Interest received	671		837	
Interest paid	(13,625)		(13,967)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(12,954)		(13,130)
<b>Taxation</b>		(779)		(389)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(685)		(9,148)	
Receipts from sales of tangible assets	1,356		2,399	
<b>Net cash inflow/(outflow) for capital expenditure</b>		671		(6,749)
<b>Equity dividends paid</b>		(8,640)		(3,438)
<b>Net cash inflow before management of liquid resources and financing</b>		6,318		1,604
<b>Financing</b>				
Repayment of bank loans	(4,897)		(4,712)	
Repayment of short term bank loans	-		(521)	
<b>Net cash outflow from financing</b>		(4,897)		(5,233)
<b>Increase in cash in the year</b>		1,421		(3,629)

# WELLINGTON PUB COMPANY PLC

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£000's	£000's
	Operating profit	28,026	25,567
	Depreciation of tangible assets	33	45
	(Profit)/loss on disposal of tangible assets	(446)	64
	(Increase)/decrease in debtors	(92)	741
	Increase/(decrease) in creditors within one year	499	(1,107)
	<b>Net cash inflow from operating activities</b>	<b>28,020</b>	<b>25,310</b>

2	Analysis of net debt	1 April 2006	Cash flow	Other non- 31 March 2007 cash changes
		£000's	£000's	£000's
	Net cash			
	Cash at bank and in hand	19,256	1,421	-
	Debt			
	Debts falling due after one year	(192,748)	4,897	(221)
	<b>Net debt</b>	<b>(173,492)</b>	<b>6,318</b>	<b>(221)</b>

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£000's	£000's
	Increase/(decrease) in cash in the year	1,421	(3,629)
	Amortisation of loan issue costs	(221)	(225)
	Cash outflow from decrease in debt	4,897	7,790
	<b>Movement in net debt in the year</b>	<b>6,097</b>	<b>3,936</b>
	Opening net debt	(173,492)	(177,428)
	<b>Closing net debt</b>	<b>(167,395)</b>	<b>(173,492)</b>

# WELLINGTON PUB COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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### 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
--------------	--------------------------

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 2007

### 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.

### 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

	2007 £000's	2006 £000's
Operating profit is stated after charging		
Depreciation of tangible assets	33	45
Loss on disposal of tangible assets	-	64
Operating lease rentals	127	116
Auditors' remuneration	31	27
and after crediting		
Profit on disposal of tangible assets	(446)	-

### 4 Investment income

	2007 £000's	2006 £000's
Bank interest	671	837

### 5 Interest payable

	2007 £000's	2006 £000's
On bank loans and overdrafts	2	1
On loans repayable after five years	13,402	13,741
Other interest	221	225
	13,625	13,967

# WELLINGTON PUB COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6	Taxation	2007	2006
		£000's	£000's
	<b>Domestic current year tax</b>		
	U K corporation tax	1,209	811
	<b>Current tax charge</b>	1,209	811
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	-	580
		1,209	1,391
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	15,072	12,437
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	4,522	3,731
	Effects of		
	Non deductible expenses	10	24
	Capital allowances	(431)	(580)
	Profit on sale of tangible fixed assets	(134)	(19)
	Chargeable disposals	512	348
	Group relief	(3,270)	(2,693)
		(3,313)	(2,920)
	<b>Current tax charge</b>	1,209	811
7	Dividends	2007	2006
		£000's	£000's
	Ordinary interim paid	8,640	3,438

# WELLINGTON PUB COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 8 Tangible fixed assets

	ATM Machines £000's
<b>Cost</b>	
At 1 April 2006	72
Disposals	(72)
	<hr/>
At 31 March 2007	-
	<hr/>
<b>Depreciation</b>	
At 1 April 2006	31
On disposals	(34)
Charge for the year	3
	<hr/>
At 31 March 2007	-
	<hr/>
<b>Net book value</b>	
At 31 March 2007	-
	<hr/>
At 31 March 2006	41
	<hr/>

# WELLINGTON PUB COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 9 Tangible fixed assets

	Investment properties £000's
<b>Cost or valuation</b>	
At 1 April 2006	438,043
Additions	685
Revaluation	120,960
Disposals	(650)
At 31 March 2007	559,038
<b>Depreciation</b>	
At 1 April 2006	69
Charge for the year	30
At 31 March 2007	99
<b>Net book value</b>	
At 31 March 2007	558,939
At 31 March 2006	437,974

The split of freehold/leasehold buildings is as follows -

	Freehold £000's	Short Leasehold £000's	Long Leasehold £000's	Total £000's
<b>Cost or valuation</b>				
At 1 April 2006	430,267	765	7,011	438,043
Additions	685	-	-	685
Revaluation	120,086	-	874	120,960
Disposals	(650)	-	-	(650)
At 31 March 2007	550,388	765	7,885	559,038
<b>Depreciation</b>				
At 1 April 2006	-	69	-	69
On disposals	-	-	-	-
Charge for the year	-	30	-	30
At 31 March 2007	-	99	-	99
<b>Net book value</b>				
At 31 March 2007	550,388	666	7,885	558,939
At 31 March 2006	430,267	696	7,011	437,974



# WELLINGTON PUB COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 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 £36 million (2006 £38 million).

10 Debtors	2007 £000's	2006 £000's
Trade debtors	1,334	1,433
Amounts owed by parent and fellow subsidiary undertakings	480	480
Other debtors	335	145
Prepayments and accrued income	146	145
	<u>2,295</u>	<u>2,203</u>

Amounts falling due after more than one year and included in the debtors above are

	2007 £000's	2006 £000's
Amounts owed by group undertakings	<u>480</u>	<u>-</u>

11 Creditors amounts falling due within one year	2007 £000's	2006 £000's
Bank loans and overdrafts	4,869	4,676
Trade creditors	1,081	1,021
Corporation tax	1,007	577
Other taxes and social security costs	1,026	998
Other creditors	1,005	815
Accruals and deferred income	7,193	6,972
	<u>16,181</u>	<u>15,059</u>

# WELLINGTON PUB COMPANY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

12 Creditors' amounts falling due after more than one year	2007 £000's	2006 £000's
<b>Analysis of loans</b>		
Not wholly repayable within five years		
Class A secured fixed rate bonds at 6.735% repayable January 2029	143,769	146,441
Class B secured fixed rate bonds at 7.335% repayable January 2029	44,304	46,307
	<u>188,073</u>	<u>192,748</u>
Included in current liabilities	(4,869)	(4,676)
	<u>183,204</u>	<u>188,072</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	5,305	5,094
In more than two years but not more than five years	17,332	16,608
In more than five years	165,128	171,157
	<u>187,765</u>	<u>192,859</u>
Less Unamortised issue costs	(4,561)	(4,787)
	<u>183,204</u>	<u>188,072</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 2007

### 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.

During the year, the company repaid £2,856,640 (2006 - £2,672,320) of the Class A secured fixed rate bonds and £2,040,000 (2006 - £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 2006 & at 31 March 2007	13,690
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The deferred tax liability is made up as follows.

	2007 £000's	2006 £000's
Accelerated capital allowances	13,690	13,690

### 14 Share capital

	2007 £000's	2006 £000's
<b>Authorised</b>		
100,000 Ordinary shares of 50p each	50	50
<b>Allotted, called up and fully paid</b>		
Ordinary shares partly paid of £0.50 each	13	13

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 2007

### 15 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£000's	£000's
Balance at 1 April 2006	204,429	38,211
Profit for the year	-	13,863
Transfer from revaluation reserve to profit and loss account	(438)	438
Dividends paid	-	(8,640)
Revaluation during the year	120,960	-
Balance at 31 March 2007	324,951	43,872

### 16 Reconciliation of movements in shareholders' funds

	2007 £000's	2006 £000's
Profit for the financial year	13,863	11,046
Dividends	(8,640)	(3,438)
	5,223	7,608
Other recognised gains and losses	120,960	(701)
Net addition to shareholders' funds	126,183	6,907
Opening shareholders' funds	242,653	235,746
Closing shareholders' funds	368,836	242,653

### 17 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 18 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.

# **WELLINGTON PUB COMPANY PLC**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2007***

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### **19 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