

Company Registration No. 3406623 (England and Wales)

WELLINGTON PUB COMPANY PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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WELLINGTON PUB COMPANY PLC

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WELLINGTON PUB COMPANY PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

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 in line with previous year in current economic climate.

The company acquired one property during the period under review and four disposals of property that generated a gross profit of £61,000.

The requirements of relevant accounting standards require us to conduct a revaluation of all investment properties under our portfolio. This exercise was conducted by Motcomb Estates Limited (professional valuers). Due to the present market conditions which has seen significant fall in values of property in the UK the board felt it necessary to have the company's investment properties portfolio revalued at the year end. As a result of this the company has written down the value of its properties by approximately £73 million. This adjustment has been made in the accounts. The company maintains its policy of when an appropriate offer is received on its 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 11 in the accounts.

Financial Risk

The company supplies goods to customers on normal credit terms. Trade debtor balances are monitored on an ongoing basis and credit terms for all customers are regularly reviewed. During the year under review the company experienced difficulties in collecting payment from its debtors and as a consequence provision of over £2 million has been made in the account for doubtful debts. The company's other financial risks arise on loans and cash balances. Surplus funds are held in short-term, interest-bearing deposits with major banks. The company has not entered into any derivative transactions such as interest rate swaps in relation to any borrowings or investments.

Commercial Risk

The company operates in a competitive market and there is a continuing risk that the company could lose its customers due to economic downturn. The company is not dependant on any single customer. In order to manage credit risk the covenant strength of potential tenants is assessed on a case by case basis and, as a standard policy, security is obtained in the form of a rental deposit or guarantee. Existing tenants are reviewed on a regular basis to monitor payment and trading patterns.

Banking Risk

The unprecedented turmoil in the banking industry, which has led to the collapse of major banks which have needed to be supported by governments, adds a new dimension of risk to doing business, particularly in the United Kingdom.

There is no known way of ameliorating these risks

Results and dividends

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

An interim ordinary dividend was paid amounting to £7.194 million (2008: £10.036 million). The directors do not recommend payment of a final dividend.

WELLINGTON PUB COMPANY PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Directors

The following directors have held office since 1 April 2008:

P O'Driscoll (Appointed 9 February 2009)
S Nahum
M Turner

	2009 £000'S	2008 £000's
Political donations to EU parties and organisations	-	25

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 (2007 - 30) 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.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 that 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.

WELLINGTON PUB COMPANY PLC

DIRECTORS' REPORT (CONTINUED)

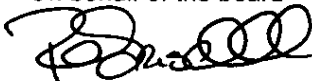
FOR THE YEAR ENDED 31 MARCH 2009

Statement of disclosure to auditors

(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



P O'Driscoll

Director

21 October 2009

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 on pages 6 to 19 for the year ended 31 March 2009. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and 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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, 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 other transactions 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

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 2009 and of its profit for the year then ended;
- the financial statements 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

21 October 2009

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

WELLINGTON PUB COMPANY PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £000's	2008 £000's
Turnover	2	31,178	31,357
Administrative expenses		(5,169)	(1,485)
Other operating income		4	84
Operating profit	3	26,013	29,956
Other interest receivable and similar income	4	830	958
Interest payable and similar charges	5	(12,924)	(13,281)
Profit on ordinary activities before taxation		13,919	17,633
Tax on profit on ordinary activities	6	(2,413)	2,341
Profit on ordinary activities after taxation		11,506	19,974
Dividends	7	(7,194)	(10,036)
Retained profit for the year	14	4,312	9,938

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 2009

	Notes	2009 £000's	2008 £000's
Profit for the financial year		11,506	19,974
Unrealised deficit on revaluation of properties		(72,761)	-
Total recognised gains and losses relating to the year		<u>(61,255)</u>	<u>19,974</u>

Note of historical cost profits and losses

	2009 £000's	2008 £000's
Reported profit on ordinary activities before taxation	13,919	17,633
Realisation of property revaluation gains of previous years	320	156
Historical cost profit on ordinary activities before taxation	<u>14,239</u>	<u>17,789</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>4,632</u>	<u>10,094</u>

WELLINGTON PUB COMPANY PLC

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £000's	2008 £000's
Fixed assets			
Tangible assets	8	489,609	558,216
Current assets			
Debtors	9	3,762	3,099
Cash at bank and in hand		20,472	23,412
		24,234	26,511
Creditors: amounts falling due within one year	10	(20,104)	(17,118)
Net current assets		4,130	9,393
Total assets less current liabilities		493,739	567,609
Creditors: amounts falling due after more than one year	11	(172,706)	(178,127)
Provisions for liabilities	12	(10,708)	(10,708)
		310,325	378,774
Capital and reserves			
Called up share capital	13	13	13
Revaluation reserve	14	251,714	324,795
Profit and loss account	14	58,598	53,966
Shareholders' funds	15	310,325	378,774

Approved by the Board and authorised for issue on 21 October 2009



P O'Driscoll
Director

Company Registration No. 3406623

WELLINGTON PUB COMPANY PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	£000's	2009 £000's	£000's	2008 £000's
Net cash inflow from operating activities		26,663		28,153
Returns on investments and servicing of finance				
Interest received	830		958	
Interest paid	(12,924)		(13,281)	
Net cash outflow for returns on investments and servicing of finance		(12,094)		(12,323)
Taxation		(478)		-
Capital expenditure				
Payments to acquire tangible assets	(6,459)		(84)	
Receipts from sales of tangible assets	1,927		2,120	
Net cash inflow/(outflow) for capital expenditure		(4,532)		2,036
Equity dividends paid		(7,194)		(10,036)
Net cash inflow before management of liquid resources and financing		2,365		7,830
Financing				
Repayment of bank loans	(5,305)		(5,095)	
Net cash outflow from financing		(5,305)		(5,095)
Increase/(decrease) in cash in the year		(2,940)		2,735

WELLINGTON PUB COMPANY PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating profit to net cash inflow from operating activities			2009	2008
				£000's	£000's
	Operating profit			26,013	29,956
	Depreciation of tangible assets			30	30
	Amortisation of loan finance			228	-
	Loss/(profit) on disposal of tangible assets			347	(1,191)
	Increase in debtors			(663)	(804)
	Increase/(decrease) in creditors within one year			708	162
	Net cash inflow from operating activities			26,663	28,153
2	Analysis of net debt	1 April 2008	Cash flow	Other non- cash changes	31 March 2009
		£000's	£000's	£000's	£000's
	Net cash:				
	Cash at bank and in hand	23,412	(2,940)	-	20,472
	Debt:				
	Debts falling due after and within one year	(183,204)	5,305	(227)	(178,126)
	Net debt	(159,792)	2,365	(227)	(157,654)
3	Reconciliation of net cash flow to movement in net debt			2009	2008
				£000's	£000's
	(Decrease)/increase in cash in the year			(2,940)	2,735
	Amortisation of loan issue costs			(227)	(225)
	Cash outflow from decrease in debt			5,305	5,095
	Movement in net debt in the year			2,138	7,605
	Opening net debt			(159,792)	(167,396)
	Closing net debt			(157,654)	(159,791)

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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:

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 2009

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

	2009 £000's	2008 £000's
Operating profit is stated after charging:		
Depreciation of tangible assets	30	30
Loss on disposal of tangible assets	347	-
Operating lease rentals	132	121
Auditors' remuneration	27	36
- Audit work		
- Tax work	3	
- Accounts work	3	
and after crediting:		
Profit on disposal of tangible assets	-	(1,191)

4 Investment income

	2009 £000's	2008 £000's
Bank interest	830	958
	830	958

5 Interest payable

	2009 £000's	2008 £000's
On bank loans and overdrafts	7	4
On loans repayable after five years	12,689	13,052
Amortised security costs	228	225
	12,924	13,281

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

6	Taxation	2009 £000's	2008 £000's
	Domestic current year tax		
	U.K. corporation tax	2,413	641
	Current tax charge	2,413	641
	Deferred tax		
	Origination and reversal of timing differences	-	(2,982)
		2,413	(2,341)
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	13,919	17,633
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	3,897	5,290
	Effects of:		
	Depreciation add back	9	9
	Capital allowances	(500)	(544)
	Profit on sale of tangible fixed assets	97	(357)
	Group relief	(1,090)	(3,757)
		(1,484)	(4,649)
	Current tax charge	2,413	641
7	Dividends	2009 £000's	2008 £000's
	Ordinary interim paid	7,194	10,036

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Tangible fixed assets

	Investment properties £000's
Cost or valuation	
At 1 April 2008	558,345
Additions	6,459
Revaluation	(72,761)
Disposals	(2,275)
At 31 March 2009	489,768
Depreciation	
At 1 April 2008	129
Charge for the year	30
At 31 March 2009	159
Net book value	
At 31 March 2009	489,609
At 31 March 2008	558,216

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 2008	549,695	765	7,885	558,345
Additions	6,459	-	-	6,459
Revaluation	(72,761)	-	-	(72,761)
Disposals	(2,275)	-	-	(2,275)
At 31 March 2009	481,118	765	7,885	489,768
Depreciation				
At 1 April 2008	-	129	-	129
On disposals	-	-	-	-
Charge for the year	-	30	-	30
At 31 March 2009	-	159	-	159
Net book value				
At 31 March 2009	481,118	606	7,885	489,609
At 31 March 2008	549,695	636	7,885	558,216

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Investment properties

(continued)

The property portfolio was valued at year end 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 £45 million (2008 £65 million).

9 Debtors	2009 £000's	2008 £000's
Trade debtors	2,920	2,295
Amounts owed by parent and fellow subsidiary undertakings	480	480
Other debtors	131	179
Prepayments and accrued income	231	145
	<u>3,762</u>	<u>3,099</u>

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

	2009 £000's	2008 £000's
Amounts owed by group undertakings	<u>480</u>	<u>480</u>

10 Creditors: amounts falling due within one year	2009 £000's	2008 £000's
Bank loans and overdrafts	5,420	5,077
Trade creditors	2,084	1,239
Amounts owed to parent and fellow subsidiary undertakings	433	-
Corporation tax	3,583	1,648
Other taxes and social security costs	840	1,130
Other creditors	1,101	1,080
Accruals and deferred income	6,643	6,944
	<u>20,104</u>	<u>17,118</u>

WELLINGTON PUB COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

11 Creditors: amounts falling due after more than one year	2009 £000's	2008 £000's
Analysis of loans		
Not wholly repayable within five years:		
Class A secured fixed rate bonds at 6.735% repayable January 2029	117,289	140,903
Class B secured fixed rate bonds at 7.335% repayable January 2029	30,600	42,301
Wholly repayable within five years	30,237	-
	<u>178,126</u>	<u>183,204</u>
Included in current liabilities	(5,420)	(5,077)
	<u>172,706</u>	<u>178,127</u>
Loan maturity analysis		
In more than one year but not more than two years	5,655	5,530
In more than two years but not more than five years	18,934	18,106
In more than five years	152,223	158,825
	<u>176,812</u>	<u>182,461</u>
Less : Unamortised issue costs	(4,106)	(4,334)
	<u>172,706</u>	<u>178,127</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 2009

11 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 £3,264,960 (2008 - £2,866,000) of the Class A secured fixed rate bonds and £2,040,000 (2008 - £2,040,000) of the Class B secured fixed rate bonds.

12 Provisions for liabilities

Deferred tax
liability
£000's

Balance at 1 April 2008 & at 31 March 2009

10,708

The deferred tax liability is made up as follows:

	2009 £000's	2008 £000's
Accelerated capital allowances	<u>10,708</u>	<u>10,708</u>

13 Share capital

	2009 £000's	2008 £000's
Authorised		
100,000 Ordinary shares of 50p each	<u>50</u>	<u>50</u>
Allotted, called up and fully paid		
Ordinary shares partly paid of £0.50 each	<u>13</u>	<u>13</u>

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 2009

14 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£000's	£000's
Balance at 1 April 2008	324,795	53,966
Profit for the year	-	11,506
Transfer from revaluation reserve to profit and loss account	(320)	320
Dividends paid	-	(7,194)
Revaluation during the year	(72,761)	-
Balance at 31 March 2009	251,714	58,598

15 Reconciliation of movements in shareholders' funds

	2009 £000's	2008 £000's
Profit for the financial year	11,506	19,974
Dividends	(7,194)	(10,036)
	4,312	9,938
Other recognised gains and losses	(72,761)	-
Net (depletion in)/addition to shareholders' funds	(68,449)	9,938
Opening shareholders' funds	378,774	368,836
Closing shareholders' funds	310,325	378,774

16 Employees

Number of employees

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

17 Control

The company's parent undertaking is Wellington Investments Limited, a company incorporated in the UK. The ultimate United Kingdom holding company is Investors in Private Capital Limited, a company incorporated in the UK. 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 2009***

18 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.