

## Wyseproperty

Annual report and financial statements

Registered number 3485972

For the year ended 31 December 2015



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#### **Directors' report**

The directors present their annual report together with the audited financial statements for the year ended 31 December 2015.

#### **Principal activities**

This company is no longer actively trading. Wyseproperty is an unlimited company.

#### **Profits and dividends**

The company's profit on ordinary activities before taxation for the year was £1,000 (2014: £6,000 loss). The Directors do not recommend the payment of a dividend for the year (2014: £nil).

#### **Political donations**

The company made no political donations during the year (2014: £nil).

#### **Directors**

The directors serving during the year and subsequently were:

LJ Mills  
RO Reshiro (appointed 31 December 2014)

#### **Auditor**

The directors have taken advantage of the exemptions applicable to small companies contained in the Companies Act 2006, and accordingly the financial statements are unaudited.

Approved by the Board on 12.09.2016 and signed on its behalf by:

  
LJ Mills  
Director

84 Salop Street  
Wolverhampton  
WV3 0SR

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland..

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
Administrative expenses		<u>1</u>	<u>(6)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>1</b>	<b>(6)</b>
Taxation	<b>4</b>	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>		<u><b>1</b></u>	<u><b>(6)</b></u>

There were no recognised gains or losses in either the current or preceding financial year other than the profit or loss for those years.

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year.

The notes on pages 8 to 11 form part of these financial statements.

**Balance sheet**  
*at 31 December 2015*

	Note	£000	2015 £000	£000	2014 £000
<b>Current assets</b>					
Debtors	5	274		274	
Cash at bank and in hand		317		317	
		<u>591</u>		<u>591</u>	
Creditors: amounts falling due within one year	6	(324)		(325)	
<b>Net current assets</b>			<u>267</u>		<u>266</u>
<b>Net assets</b>			<u>267</u>		<u>266</u>
<b>Capital and reserves</b>					
Called up share capital	8	-		-	
Profit and loss account		267		266	
<b>Equity shareholders' funds</b>			<u>267</u>		<u>266</u>

For the year ending 31st December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 12.09.2016 and were signed on its behalf by:



**L.J Mills**  
Director

Company registered number 3485972

**Statement of changes in equity**  
*for the year ended 31 December 2015*

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
<b>Balance at 1 January 2014</b>	-	272	272
Loss for the year	-	(6)	(6)
<b>Balance at 31 December 2014</b>	-	266	266
Profit for the year	-	1	1
<b>Balance at 31 December 2015</b>	-	267	267

## Notes

*(forming part of the financial statements)*

### 1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information.

#### Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. The transition to FRS 102 has not had any impact on the result for the year or net liabilities.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Going concern

The financial statements have been prepared on the going concern basis. The company is dependent for its working capital on funds provided to it by Carillion Construction Limited and Istithmar P&O Estates (UK) Limited who have provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

#### Cash flow statement

Under Section 1A of Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement because it meets the criteria for a small company as defined by the Companies Act 2006, Sections 382 to 384.

#### Taxation

Income tax comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



Notes (continued)

**2. Profit/(loss) on ordinary activities before taxation**

	2015 £000	2014 £000
Profit/(loss) on ordinary activities before taxation is stated after charging		
Auditor's remuneration - audit of these financial statements	-	6

**3. Directors' remuneration**

The directors, who are the only employees of the company, neither received nor waived any remuneration during the year (2014: £nil).

**4. Taxation on ordinary activities**

*(a) Analysis of taxation charge/(credit) in the year*

	2015 £000	2014 £000
UK corporation tax		
Current tax	-	-
<b>Total taxation on ordinary activities</b>	<b>-</b>	<b>-</b>

**(b) Factors affecting the tax charge for the year**

The total tax charge for the year is the same as (2014: higher than) the standard rate of 20.25% (2014: 21.5%). The difference is explained below:

	2015 £000	2014 £000
<b>Total tax reconciliation</b>		
Profit/(loss) on ordinary activities before taxation	1	(6)
Taxation on ordinary activities at 20.25% (2014: 21.5%)	-	(1)
Effects of:		
(Utilisation)/creation of losses on which deferred tax not recognised	-	1
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**(c) Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

5. Debtors

	2015 £000	2014 £000
Amounts owed by subsidiary undertaking	252	252
Amounts owed by related parties	22	22
	<u>274</u>	<u>274</u>

6. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to related parties	311	306
Accruals and deferred income	13	19
	<u>324</u>	<u>325</u>

7. Deferred taxation

The elements of unrecognised deferred tax are as follows:

	2015 Unprovided £000	2014 Unprovided £000
Losses	<u>106</u>	<u>107</u>

8. Called up share capital

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
20 million "A" ordinary shares of £0.00000005 each	1	1
20 million "B" ordinary shares of £0.00000005 each	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

**Notes (continued)**

**9. Related party transactions**

At the end of the year, the company was owed £18,000 (2014: £18,000) by Carillion plc and its subsidiary undertakings, and £4,000 (2014: £4,000) by Dubai World Corporation and its subsidiary undertakings.

At the end of the year, the company owed £11,000 (2014: £6,000) to Carillion plc and its subsidiary undertakings, and £300,000 (2014: £300,000) to Dubai World Corporation and its subsidiary undertakings.

**10. Controlling and parent companies**

The company's voting share capital is held equally by Carillion Wyse Holdings Limited (a wholly owned subsidiary of Carillion plc) and P&O Wyse Holdings (a wholly owned subsidiary of Dubai World Corporation) both of which are incorporated in the United Kingdom.

The consolidated financial statements of Carillion plc are available from 84 Salop Street, Wolverhampton, WV3 0SR. The consolidated financial statements of Dubai World Corporation are not available to the public.