

Wyseproperty

Annual report and financial statements

Registered number 3485972

For the year ended 31 December 2014

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Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2014.

Principal activities

This company has ceased trading. Wyseproperty is an unlimited company.

Profits and dividends

The company's loss on ordinary activities before taxation for the year was £6,000 (2013: £6,000). The Directors do not recommend the payment of a dividend for the year (2013: £nil).

Political donations

The company made no political donations during the year (2013: £nil).

Directors

The directors serving during the year and subsequently were:

LJ Mills

IGH Barnett (resigned 31 December 2014)

RO Reshiro (appointed 31 December 2014)

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

Approved by the Board on 25 September 2015 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).

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.



KPMG LLP
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Independent auditor's report to the members of Wyseproperty

We have audited the financial statements of Wyseproperty for the year ended 31 December 2014 set out on pages 6 to 11. *The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).*

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Peter Meehan
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

25 September 2015

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Administrative expenses		<u>(6)</u>	<u>(6)</u>
Loss on ordinary activities before taxation	2	(6)	(6)
Taxation	<i>4</i>	<u>-</u>	<u>-</u>
Loss for the financial year	9	<u>(6)</u>	<u>(6)</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 2014

	Note	£000	2014 £000	£000	2013 £000
Current assets					
Debtors	5	274		274	
Cash at bank and in hand		317		316	
		<u>591</u>		<u>590</u>	
 Creditors: amounts falling due within one year	6	<u>(325)</u>		<u>(318)</u>	
Net current assets			266		272
 Net assets			<u>266</u>		<u>272</u>
 Capital and reserves					
Called up share capital	8		-		-
Profit and loss account	9		266		272
 Equity shareholders' funds	10		<u>266</u>		<u>272</u>

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

These financial statements were approved by the Board of Directors on 25 September 2015 and were signed on its behalf by :



LJ Mills
Director

Company registered number 3485972

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

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

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 Financial Reporting Standards 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Related party transactions

The company has taken advantage of the exemption offered by Financial Reporting Standards 8 and has not disclosed details of transactions with its parent company which holds 100% of the company's issued share capital.

Taxation

The charge for taxation is based on the result for each year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2. Loss on ordinary activities before taxation

	2014 £000	2013 £000
Loss on ordinary activities before taxation is stated after charging		
Auditor's remuneration - audit of these financial statements	<u>6</u>	<u>6</u>

3. Directors' remuneration

The directors, who are the only employees of the company, neither received nor waived any remuneration during the year (2013: £nil).

4. Taxation on ordinary activities

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

	2014 £000	2013 £000
Total taxation on ordinary activities	<u>-</u>	<u>-</u>

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

The current tax charge for the year is higher (2013: higher) than the standard rate of 21.5% (2013: 23.25%). The difference is explained below:

	2014 £000	2013 £000
Current tax reconciliation		
Loss on ordinary activities before taxation	<u>(6)</u>	<u>(6)</u>
Taxation on ordinary activities at 21.5% (2013: 23.25%)	<u>(1)</u>	<u>(1)</u>
Effects of:		
Losses not recognised	<u>1</u>	<u>1</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

(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. This will reduce the company's future current tax charge accordingly.

Notes (continued)

5. Debtors

	2014 £000	2013 £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

	2014 £000	2013 £000
Amounts owed to related parties	306	306
Accruals and deferred income	19	12
	<u>325</u>	<u>318</u>

7. Deferred taxation

The elements of unrecognised deferred tax are as follows:

	2014 Unprovided £000	2013 Unprovided £000
Losses	<u>107</u>	<u>106</u>

8. Called up share capital

	2014 £	2013 £
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. Reserves

	Profit and loss account £000
At beginning of year	272
Loss for the financial year	(6)
At the end of the year	266

10. Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
Loss for the financial year	(6)	(6)
Net decrease in equity shareholders' funds	(6)	(6)
Equity shareholders' funds at the beginning of the year	272	278
Equity shareholders' funds at the end of the year	266	272

11. Related party transactions

At the end of the year, the company was owed £18,000 (2013: £18,000) by Carillion plc and its subsidiary undertakings, and £4,000 (2013: £4,000) by Dubai World Corporation and its subsidiary undertakings.

At the end of the year, the company owed £6,000 (2013: £6,000) by Carillion plc and its subsidiary undertakings, and £300,000 (2013: £300,000) by Dubai World Corporation and its subsidiary undertakings.

The company has taken advantage of the exemption under FRS 8 not to provide information on transactions with its wholly owned subsidiary undertaking, Ward Street Developments Limited.

12. 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.