

WATES LIMITED
Directors' report and financial statements
for the year ended
31 December 2013



WATES LIMITED
DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2013

Directors

The directors throughout the year were

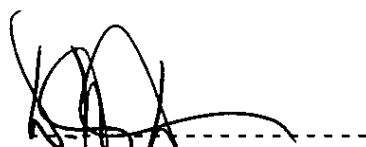
D M Brocklebank
D H Davies
T A D Wates

Directors' indemnities

Certain directors benefited from qualifying pension scheme indemnity provisions during the financial year and benefit from these at the date of this report

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Approved by the Board of Directors on 5 March 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'D H Davies', is written over a horizontal dashed line.

D H DAVIES
SECRETARY

WATES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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,
- 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 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.

WATES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2013

	Notes	2013 £	2012 £
Rents receivable		48	48
Administrative expenses		<u>(13)</u>	<u>(14)</u>
OPERATING PROFIT	2	35	34
Net Interest receivable	3	<u>1,395</u>	<u>1,392</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,430	1,426
Taxation	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,430</u>	<u>1,426</u>

The historical result is the same as the reported result. A statement of movements in reserves is set out in note 8.

The above results have been derived from continuing operations.

The Company has no recognised gains or losses other than the profit for the above two financial years.

WATES LIMITED
Company number: 03599183
BALANCE SHEET AT 31 DECEMBER 2013

	Notes	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors					
Due within one year	5	1		-	
Due after more than one year	5	140,048		140,999	
	5	140,049		140,999	
Cash at bank		758		4,331	
			140,807		145,330
CREDITORS, amounts falling due within one year	6		(848)		(6,801)
NET CURRENT ASSETS			139,959		138,529
NET ASSETS			139,959		138,529
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		139,859		138,429
SHAREHOLDERS' FUNDS	9		139,959		138,529

The notes on pages 5 to 7 form part of these accounts

For the year ending 31 December 2013 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' 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, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board of Directors on 5 March 2014 and signed on its behalf by



D H DAVIES
DIRECTOR

WATES LIMITED

31 DECEMBER 2013

NOTES TO THE ACCOUNTS

1 Accounting policies

i) Basis of accounting

These accounts have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

ii) Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully and on a non-discounted basis at the average corporation tax rates expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Operating profit

There are no employees other than the directors, who do not receive remuneration from the Company.

3 Net interest receivable

	2013 £	2012 £
Interest receivable	1,400	1,418
Interest payable	(5)	(26)
	<u>1,395</u>	<u>1,392</u>

WATES LIMITED

31 DECEMBER 2013

NOTES TO THE ACCOUNTS

(CONTINUED)

4 Taxation

a) <u>Analysis of the charge in the year</u>	2013 £	2012 £
UK corporation tax on the profit for the year at 23 25% (2012 24 5%)	-	-
Total current tax (note 4b)	-	-
Total tax charge on profit on ordinary activities	-	-

b) Factors affecting the tax charge for the year

The current charge for taxation is lower than the standard rate of corporation tax in the UK of 23 25% (2012 24 5%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before taxation	1,430	1,426
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23 25% (2012 24 5%)	332	349
Effects of Group relief	(332)	(349)
Current tax charge for the year	-	-

c) Factors affecting future tax charges

The Company is not aware of any significant factor that may affect future tax charges other than the reductions in the main rate of corporation tax, already reduced from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015

5 Debtors

	2013 £	2012 £
Amounts falling due within one year		
Amounts owed by group undertakings	1	-
Amounts falling due after more than one year		
Other debtors	140,048	140,999
	140,049	140,999

WATES LIMITED
31 DECEMBER 2013
NOTES TO THE ACCOUNTS
(CONTINUED)

6 Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	-	5,953
Accruals and deferred income	848	848
	<u>848</u>	<u>6,801</u>

7 Called up share capital

	2013	2012
	£	£
Allotted and fully paid 100 Ordinary shares of £1 each	100	100

8 Profit and loss account

	2013
	£
At 1 January	138,429
Profit for the financial year	<u>1,430</u>
At 31 December	<u>139,859</u>

9 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Shareholders' funds at 1 January	138,529	137,103
Profit for the financial year	<u>1,430</u>	<u>1,426</u>
Shareholders' funds at 31 December	<u>139,959</u>	<u>138,529</u>

10 Related party transactions

Under the exemption contained in FRS 8 'Related party disclosures', the Company is not required to report details of group transactions because it is a wholly owned subsidiary undertaking included in the consolidated accounts of Wates Group Limited

11 Ultimate parent company

The Company is a subsidiary undertaking of Wates Group Limited which is the ultimate parent company, incorporated in Great Britain and registered in England and Wales. No other group financial statements include the results of the Company. Wates Group Limited has guaranteed all of the outstanding liabilities to which the Company is subject at 31 December 2013.

The consolidated financial statements for Wates Group Limited are available to the public and may be obtained from Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.