

**WILH (Investments) plc**

**Directors' report and financial  
statements**

**Registered number 4224010**

**16 September 2006**



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## Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 16 September 2006.

### Principal activity

The principal activity is that of an investment company.

### Business review and future developments

During the period the main activity of the company was to hold shares in another group company and the directors anticipate that any future developments would be related to this activity.

### Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 5. The loss on ordinary activities after tax amounted to £254,000 (2005: £51,000).

No dividend is recommended for the period (2005: £nil).

### Disclosure of information to auditors

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

### Directors and directors' interests

The directors who held office during the period were as follows:

Guy Weston  
George Weston  
Kate Hobhouse


Notification of an interest in the shares of this company and shares in or debentures of other group companies by Guy Weston, George Weston and Kate Hobhouse was not required because at the end of the period each was also a director of a company of which this company is a wholly owned subsidiary undertaking.

No director had at any time during the period any material interest in a contract with the company.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board

  
Richard Grayson  
Secretary

15 March 2007

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

## **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).

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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 Audit Plc

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London  
EC4Y 8BB

### **Independent auditors' report to the members of WILH (Investments) plc**

We have audited the financial statements of WILH (Investments) plc for the 52 weeks ended 16 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK 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, 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 judgments 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.

## Independent auditors' report to the members of WILH (Investments) plc *(continued)*

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 16 September 2006 and of its loss for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

19 MARCH 2007

## Profit and loss account

for the 52 weeks ended 16 September 2006

		52 weeks ended 16 September 2006 £000	52 weeks ended 17 September 2005 £000
	Note		
Administrative expenses		(1)	-
<b>Operating result</b>		<b>(1)</b>	<b>-</b>
Interest payable and similar charges	4	(362)	(73)
<b>Loss on ordinary activities before tax</b>		<b>(363)</b>	<b>(73)</b>
Tax on loss on ordinary activities	5	109	22
<b>Loss on ordinary activities after tax</b>		<b>(254)</b>	<b>(51)</b>

There are no recognised gains or losses other than the loss for the period.

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

The loss on ordinary activities before tax relates entirely to continuing activities.

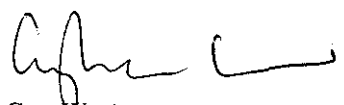
## Balance sheet

at 16 September 2006

	Note	16 September 2006 £000	17 September 2005 £000
<b>Fixed Assets</b>			
Investments	6	14,566	14,566
<b>Current assets</b>			
Debtors	7	405	296
Creditors: amounts falling due within one year	8	(34,996)	(34,633)
<b>Net current liabilities</b>		<u>(34,591)</u>	<u>(34,337)</u>
<b>Net liabilities</b>		<u>(20,025)</u>	<u>(19,771)</u>
<b>Capital and reserves</b>			
Called up share capital	9	13	13
Profit and loss account		(20,038)	(19,784)
<b>Shareholders' funds – equity interests</b>	10	<u>(20,025)</u>	<u>(19,771)</u>

These financial statements were approved by the board of directors on behalf by:

2007 and were signed on its

  
Guy Weston  
Director

15 March 2007



## Notes

*(forming part of the financial statements)*

### 1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared to 16 September 2006.

### 2 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 statements.

#### *Basis of preparation*

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

Wittington Investments Limited has provided the company with an undertaking that it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available until the presentation of financial statements for the period ended 15 September 2007. This should enable 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 its 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.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Wittington Investments Limited.

Under Financial Reporting Standard 8 the company is exempt from the requirement to disclose transactions with entities that are part of the group headed by Wittington Investments Limited, as 90% or more of the voting rights of the company are controlled within that group and the company was included in the consolidated financial statements of the group, which are publicly available.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts.

#### *Fixed asset investments*

Fixed asset investments are stated at cost less amounts written off in respect of any permanent diminution in value.

### 3 Operating costs

No charge was made during the period in respect of auditors' remuneration (2005: £nil). The auditors' remuneration is borne by the parent company.

The directors received no emoluments in respect of their services to the company.

## Notes (continued)

### 4 Interest payable and similar charges

	52 weeks ended 16 September 2006 £000	52 weeks ended 17 September 2005 £000
Interest payable on loans and other short term borrowings	362	73
	<u>362</u>	<u>73</u>

### 5 Tax

	52 weeks ended 16 September 2006 £000	52 weeks ended 17 September 2005 £000
Loss on ordinary activities before tax	363	73
Nominal corporation tax at the standard rate of corporation tax of 30% (2005: 30%)	109	22
Current year tax credit	109	22

Tax losses have been recognised as these have been sold to group undertakings for purposes of tax relief.  
There are no factors expected to affect future tax charges.

### 6 Fixed asset investments

<i>Shares in group undertakings</i>	£000
<i>Cost</i>	
At beginning and end of period	33,201
<i>Provisions</i>	
At beginning and end of the period	(18,635)
<i>Net book value</i>	
At 16 September 2006	<u>14,566</u>
At 17 September 2005	<u>14,566</u>

## Notes (continued)

### 7 Debtors

	16 September 2006 £000	17 September 2005 £000
Amounts falling due within one year		
Amounts owed by group undertakings:		
Parent and fellow subsidiary undertakings	405	296
	<u>405</u>	<u>296</u>

The directors believe that it is more appropriate to reclassify £296,000 from corporation tax receivable to amounts owed by group undertakings in respect of the prior year. This amount represents consideration for losses surrendered to group undertakings for purposes of tax relief.

### 8 Creditors

	16 September 2006 £000	17 September 2005 £000
Amounts falling due within one year		
Loans and other short term borrowings:		
5% Loan Notes 2006	-	1,166
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	34,996	33,467
	<u>34,996</u>	<u>34,633</u>

### 9 Called up share capital

	16 September 2006 £000	17 September 2005 £000
<i>Authorised</i>		
50,000 ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>
<i>Amount of allotted, called up share capital which is partly paid</i>		
50,000 ordinary shares of £1 each	13	13
	<u>13</u>	<u>13</u>

## Notes (continued)

### 10 Reconciliation of movement in shareholders' funds

	16 September 2006 £000	17 September 2005 £000
Loss on ordinary activities after tax	(254)	(51)
Net reduction to shareholders' funds	(254)	(51)
Opening shareholders' funds	(19,771)	(19,720)
Closing shareholders' funds	(20,025)	(19,771)

### 11 Holding company

The ultimate holding company and controlling party as defined by Financial Reporting Standard 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The group in which the results of the company are consolidated is that headed by Wittington Investments Limited which is incorporated in Great Britain and registered in England. The consolidated financial statements of Wittington Investments Limited are available to the public and may be obtained from the registered office.

### 12 Registered office

The registered office of the company is Weston Centre, 10 Grosvenor Street, London W1K 4QY.