

WILH (Investments) plc

**Directors' report and financial
statements**

Registered number 4224010

12 September 2009

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Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 12 September 2009.

Principal activity

The principal activity is that of an investment company.

Business review and future developments

The main activity of the company was to hold shares in another group company and the directors expect that any future developments will be related to this activity.

Trading results, dividends and transfer to reserves

The result on ordinary activities after tax amounted to £Nil (2008: £Nil).

No dividend is recommended for the period (2008: £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 or she ought to have taken as a director to make himself or herself 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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



Richard Grayson
Secretary
18 January 2010

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).

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 judgments 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 Audit Plc

PO Box 695
8 Salisbury Square
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 year ended 12 September 2009 which comprise the Balance Sheet and related notes. 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 auditors' 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 12 September 2009 and of its result 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.

Stephen Oxley (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
18 January 2010

Balance sheet

at 12 September 2009

| | <i>Note</i> | 12 September 2009 £000 | 13 September 2008 £000 |
|---|-------------|---------------------------------------|---------------------------------------|
| Fixed Assets | | | |
| Investments | 4 | 300 | 300 |
| Current assets | | | |
| Debtors | 5 | 405 | 405 |
| | | <u>405</u> | <u>405</u> |
| Creditors: amounts falling due within one year | 6 | <u>(34,896)</u> | <u>(34,896)</u> |
| Net current liabilities | | <u>(34,491)</u> | <u>(34,491)</u> |
| Net liabilities | | <u>(34,191)</u> | <u>(34,191)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 13 | 13 |
| Profit and loss account | | <u>(34,204)</u> | <u>(34,204)</u> |
| Shareholders' funds – equity interests | 8 | <u>(34,191)</u> | <u>(34,191)</u> |

These financial statements were approved by the board of directors on 18 January 2010 and were signed on its behalf by:



Guy Weston
Director

Company registration number 4224010

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 12 September 2009.

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 convention and in accordance with applicable United Kingdom accounting standards (UK GAAP) and the Companies Act 2006.

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.

As the Company is a wholly owned subsidiary of Wittington Investments Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Wittington Investments Limited, within which this Company is included, can be obtained from Companies House.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial accounts. These financial statements present information about the Company as an individual undertaking.

Profit and Loss Account

The company did not trade during the year, or the preceding year, and made neither a profit nor a loss. There were also no other recognised gains or losses for the current financial year or the preceding financial year. Accordingly neither a profit and loss account nor a statement of recognised gains and losses has been presented.

Going Concern

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £34,191k which the Directors believe to be appropriate for the following reasons:

The Company is dependent upon its parent company, Wittington Investments Ltd (Wittington) for continuing financial support. Wittington has provided the Company with an undertaking that it will continue to make available such funds as are needed by the Company until presentation of its financial statements for the 53 week period ending 18 September 2010 and accordingly the directors consider it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

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 (2008: £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 Fixed asset investments

| | |
|-------------------------------------|-------------|
| <i>Shares in group undertakings</i> | £000 |
| <i>Cost</i> | |
| At beginning and end of period | 300 |
| | <hr/> |
| <i>Net book value</i> | |
| At 12 September 2009 | 300 |
| | <hr/> |
| At 13 September 2008 | 300 |
| | <hr/> |

5 Debtors

| | 12 September 2009 £000 | 13 September 2008 £000 |
|--|------------------------------|------------------------------|
| Amounts falling due within one year | | |
| Amounts owed by group undertakings: | | |
| Parent and fellow subsidiary undertakings | 405 | 405 |
| | <hr/> | <hr/> |

6 Creditors

| | 12 September 2009 £000 | 13 September 2008 £000 |
|--|------------------------------|------------------------------|
| Amounts falling due within one year | | |
| Amounts owed to group undertakings: | | |
| Parent and fellow subsidiary undertakings | 34,896 | 34,896 |
| | <hr/> | <hr/> |
| | 34,896 | 34,896 |
| | <hr/> | <hr/> |

Notes (continued)

7 Share capital

| | 12 September 2009 £000 | 13 September 2008 £000 |
|---|------------------------------|------------------------------|
| <i>Authorised</i> | | |
| 100,000 ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| <i>Amount of allotted, called up share capital which is partly paid</i> | | |
| 50,000 ordinary shares of £1 each | 13 | 13 |
| | <hr/> | <hr/> |

8 Reconciliation of movement in shareholders' funds

| | 12 September 2009 £000 | 13 September 2008 £000 |
|---|------------------------------|------------------------------|
| Result on ordinary activities after tax | - | - |
| | <hr/> | <hr/> |
| Net reduction to shareholders' deficit | - | - |
| Opening shareholders' deficit | (34,191) | (34,191) |
| | <hr/> | <hr/> |
| Closing shareholders' deficit | (34,191) | (34,191) |
| | <hr/> | <hr/> |

9 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 Companies House.

10 Registered office

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