

Company Registration No. 4413528

Way Ahead Holdings Limited

Annual Report and Financial Statements

1 July 2012



Way Ahead Holdings Limited

Report and financial statements 2012

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Way Ahead Holdings Limited

Report and financial statements 2012

Officers and professional advisers

Directors

B D Chakraborty
M G Wordsworth

Secretary

B D Chakraborty

Registered Office

22 Tower Street
London
WC2H 9TW

Auditor

Deloitte LLP
Chartered Accountants
London

Way Ahead Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 1 July 2012 (53 weeks ended 3 July 2011)

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

Business review and principal activities

The result for the year, after taxation, amounted to £nil (2011 £nil)

The company is a wholly owned subsidiary of Ruby Limited, which is part of the Really Useful Investments Limited group. The company's principal activity is that of a holding company.

Principal risks and uncertainties

The company has no operating activities. The company has no inter-group borrowings and has no third party debt. It therefore has minimal exposure to financial risks such as credit risk, cash flow and liquidity risk.

Dividends

The directors do not recommend the payment of a dividend (2011 £nil)

Directors

The directors, who served throughout the year, were as follows:

B D Chakraborty
M G Wordsworth

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found within the principal accounting policies in the notes to the financial statements.

Environment

The Really Useful Investments Limited group recognises the importance of its environmental responsibilities and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies and initiatives designed to minimise the company's impact on the environment. These policies include recycling and reduction of energy consumption.

Way Ahead Holdings Limited

Directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board and signed on its behalf by



B D Chakraborty
Director

18 December 2012

22 Tower Street
London
WC2H 9TW

Way Ahead Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 elected to prepare 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 year. 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, 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 to 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.

Independent auditor's report to the members of Way Ahead Holdings Limited

We have audited the financial statements of Way Ahead Holdings Limited for the period ended 1 July 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 1 July 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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 in preparing the directors' report.



Robert Matthews (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

18 December 2012

Way Ahead Holdings Limited

Profit and loss account 52 weeks ended 1 July 2012

		52 weeks ended 1 July 2012 £	53 weeks ended 3 July 2011 £
	Notes		
Operating profit	2	-	-
Interest receivable	4	-	241,972
Interest payable	5	-	(241,972)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Retained profit for the financial year		-	-

All activities relate to continuing operations

No statement of total recognised gains and losses has been presented on the grounds that there are no differences between the reported result and the total recognised gains or losses in either the current or prior year

The accompanying notes form an integral part of this profit and loss account

Way Ahead Holdings Limited

Balance sheet 1 July 2012

	Notes	1 July 2012 £	3 July 2011 £
Fixed assets			
Investments	6	<u>2</u>	<u>2</u>
Current assets			
Debtors	7	2	2
Current liabilities			
Creditors amounts falling due within one year	8	<u>(2)</u>	<u>(2)</u>
Net current assets		-	-
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	9	<u>2</u>	<u>2</u>
Shareholder's funds	10	<u>2</u>	<u>2</u>

The accompanying notes form an integral part of this balance sheet

The financial statements of Way Ahead Holdings Limited, registered number 4413528, were approved by the board of directors and authorised for issue on 18 December 2012

They were signed on its behalf by



B D Chakraborty
Director

Way Ahead Holdings Limited

Notes to the financial statements 52 weeks ended 1 July 2012

1. Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior periods.

Basis of presentation

The company's accounting year covers the 52 weeks ended 1 July 2012. The comparative period covered the 53 week period ended 3 July 2011.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Basis of consolidation

The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to prepare group accounts. The accounts present information about the company as an individual undertaking and not about its group.

Cash flow statement

As the company is a wholly owned subsidiary of Really Useful Investments Limited, the cash flows of the company are included in the consolidated cash flow statement of Really Useful Investments Limited. The company is exempt under the terms of FRS 1 (*Revised 1996*) *Cash Flow Statements* from publishing a cash flow statement.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review on page 2.

At the balance sheet date the company has a £2 investment in a subsidiary company. As noted in the Directors Report on page 2, the company has no third party debt outside of the group.

The group's banking facility with Bank of Scotland is due for repayment in September 2013. The group has already commenced discussions with Bank of Scotland, and with other potential lenders, to refinance the current facility. No matters have been raised to suggest that a refinance will not be possible on acceptable terms.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Investments

Investments held as fixed assets are stated in the balance sheet at cost less provision for impairment. Where the recoverable amount is less than cost and this is considered to represent an impairment in value, full provision for the unrealised loss is charged against the profit and loss account.

Interest

Interest receivable represents intercompany interest received.

Interest payable represents the interest paid and accrued during the year on intercompany loans.

2. Operating profit

The remuneration of the auditor for the audit of the financial statements, which has been borne by a group company, Really Useful Theatres Limited, in both the current and prior periods, was £2,000 (2011: £2,000). No amounts for other services have been paid to the auditor (2011: £nil).

Way Ahead Holdings Limited

Notes to the financial statements 52 weeks ended 1 July 2012

3. Employees' and directors' emoluments

The company had no employees (2011 none) and the directors received no remuneration from the company (2011 £nil). Directors are remunerated by group holding companies. It is impractical to split this remuneration between group companies.

4. Interest receivable

	1 July 2012 £	3 July 2011 £
Interest receivable from subsidiary undertaking	-	241,972

5. Interest payable

	1 July 2012 £	3 July 2011 £
Interest payable to group undertaking	-	241,972

6. Investments

	Shares in group undertakings £
Net book value: At 3 July 2011 and at 1 July 2012	2

The investment represents 100% of the issued ordinary share capital of Way Ahead Finance Limited, a company incorporated in Great Britain. The company is a finance company.

7. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	2	2

Way Ahead Holdings Limited

Notes to the financial statements 52 weeks ended 1 July 2012

8. Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>2</u>	<u>2</u>

9. Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Opening shareholder's funds	2	2
Result for the year	-	-
Closing shareholder's funds	<u>2</u>	<u>2</u>

11. Immediate and ultimate parent company and controlling party

The immediate parent company is Ruby Limited, a company incorporated in the Cayman Islands

The ultimate parent company and the largest group for which group accounts are prepared, of which the company is a member, is Really Useful Investments Limited. The parent company of the smallest group for which group accounts are prepared is Really Useful Group Holdings Limited. Both companies are incorporated in Great Britain. A copy of these group accounts may be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

The ultimate controlling party is The Lord Lloyd Webber, who is the owner of the ultimate parent company.

12. Related party transactions

The company has taken advantage of exemptions from disclosure granted by FRS 8 *Related Party Disclosures* not to disclose transactions with other group companies. The exemptions taken relate to the disclosure of intra-company transactions only.

13. Events subsequent to balance sheet date

Subsequent to the year end, the Really Useful Investments Limited group demerged into two separate groups, both of which remain under the same ultimate controlling party, The Lord Lloyd Webber. With effect from August 2012, the ultimate parent company for Way Ahead Holdings Limited will be Really Useful Group Investments Limited.