

**Wittington Investment (Sand Aire) Limited**

**Directors' report and financial  
statements**

**Registered number 4615376**

**13 September 2008**

WEDNESDAY



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## Directors' report

The directors present their directors' report and the audited financial statements for the 52 weeks ended 13 September 2008.

### 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 remained unchanged and the directors expect that any future developments will 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 4. The profit on ordinary activities after tax amounted to £103,289 (2007: £355,107).

No dividend is recommended for the period (2007: £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  
Charles Mason

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. Charles Mason notified no interests.

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

By order of the board



Richard Grayson  
Secretary

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

27 February 2009

## **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 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 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  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## **Independent auditors' report to the members of Wittington Investment (Sand Aire) Limited**

We have audited the financial statements of Wittington Investments (Sand Aire) Limited for the 52 weeks ended 13 September 2008 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

### **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 13 September 2008 and of its profit for the 52 weeks then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London

27 February 2009

## Profit and loss account

for the 52 weeks ended 13 September 2008

	Note	52 weeks ended 13 September 2008 £	52 weeks ended 15 September 2007 £
Administrative expenses		(24,004)	(9,068)
<b>Operating loss</b>		<b>(24,004)</b>	<b>(9,068)</b>
Receivable from current asset investments	4	147,859	81,266
<b>Profit on ordinary activities before tax</b>		<b>123,855</b>	<b>72,198</b>
Tax on (loss) / profit on ordinary activities	5	(20,566)	282,909
<b>Profit on ordinary activities after tax</b>		<b>103,289</b>	<b>355,107</b>

There are no recognised gains or losses other than the profit 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.

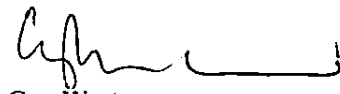
The profit on ordinary activities before tax relates entirely to continuing activities.

## Balance sheet

at 13 September 2008

	Note	13 September 2008 £	15 September 2007 £
<b>Current assets</b>			
Investments	6	2,049,466	1,815,142
		<u>2,049,466</u>	<u>1,815,142</u>
<b>Creditors: amounts falling due within one year</b>	7	(864,400)	(733,365)
		<u>(864,400)</u>	<u>(733,365)</u>
<b>Net current assets</b>		<u>1,185,066</u>	<u>1,081,777</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		1,185,064	1,081,775
		<u>1,185,066</u>	<u>1,081,777</u>
<b>Shareholders' funds – equity interests</b>	9	<u>1,185,066</u>	<u>1,081,777</u>

These financial statements were approved by the board of directors on 25 February 2009 and were signed on its behalf by:

  
 Guy Weston  
 Director

## 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 13 September 2008.

### 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.

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.

### 3 Operating costs

No charge was made during the period in respect of auditors' remuneration (2007: £nil). The auditors' remuneration is borne by the parent company.

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

### 4 Receivable from current asset investments

	52 weeks ended 13 September 2008 £	52 weeks ended 15 September 2007 £
Receivable from current asset investments	147,859	81,266



**Notes (continued)**

**5 Tax**

	52 weeks ended 13 September 2008 £	52 weeks ended 15 September 2007 £
Profit/ (loss) on ordinary activities before tax	123,855	72,198
Nominal tax charge at the standard rate of corporation tax of 29% (2007: 30%)	35,918	21,659
Prior period adjustment	(15,352)	(304,568)
Current year tax (credit)/charge	20,566	(282,909)

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008.

**6 Current asset investments**

	£
<b>Cost</b>	
At beginning of period	1,815,142
Additions during the period	234,324
At end of period	2,049,466
<b>Provisions</b>	
At start and end of period	-
<b>Net book value</b>	
At 13 September 2008	2,049,466
At 15 September 2007	1,815,142

**7 Creditors**

	13 September 2008 £	15 September 2007 £
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	828,482	711,706
Corporation tax	35,918	21,659
	864,400	733,365

## Notes (continued)

### 8 Share capital

	13 September 2008 £	15 September 2007 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted and called up</b>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

### 9 Reconciliation of movement in shareholders' funds

	13 September 2008 £	15 September 2007 £
Opening shareholders' funds	1,081,777	726,670
Net addition to shareholders' funds	103,289	355,107
	<hr/>	<hr/>
Closing shareholders' funds	1,185,066	1,081,777
	<hr/>	<hr/>

### 10 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. The consolidated financial statements of Wittington Investments Limited are available to the public and may be obtained from Companies House.

### 11 Registered office

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