

Company Registration No: 04702170

WICHFORD CARLISLE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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**WICHFORD CARLISLE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

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**WICHFORD CARLISLE LIMITED  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008  
OFFICERS AND PROFESSIONAL ADVISERS**

<b>DIRECTORS:</b>	Graham Warner James Daryl Hambro
<b>SECRETARY:</b>	J O Hambro Capital Management Limited
<b>REGISTERED OFFICE:</b>	Ground Floor Ryder Court 14 Ryder Street London, SW1Y 6QB
<b>AUDITORS:</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

**WICHFORD CARLISLE LIMITED**  
**DIRECTORS' REPORT**

The Directors present their report and the audited financial statements for the year ended 31 March 2008.

**ACTIVITIES AND BUSINESS REVIEW**

The Company is a property holding company.

The profit after taxation for the year was £9,680 (2007: loss of £4,659).

The Directors do not propose the payment of a dividend (2007: £nil).

**DIRECTORS AND DIRECTORS' INTERESTS**

The Directors who held office during the year are as follows:

	Appointed	Resigned
Philip Bradshaw Games	16/09/2005	20/04/2007
David Anthony Karran	16/09/2005	20/04/2007
Graham Warner	20/04/2007	
James Daryl Hambro	20/04/2007	

The Directors have no interest in the shares of the Company.

The Directors do not own any beneficial interest in the ordinary shares of Wichford P.L.C.

**COMPANY SECRETARY**

J O Hambro Capital Management Limited

**DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing 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). 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 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 which 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 1985. 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.

The Directors confirm that these financial statements comply with the aforementioned requirements.

**WICHFORD CARLISLE LIMITED**  
**DIRECTORS' REPORT (continued)**

**ELECTIVE RESOLUTIONS**

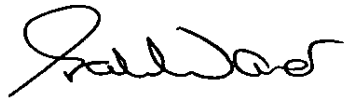
On 6th February 2007 the Company passed Elective Resolutions electing to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually.

**DISCLOSURE OF INFORMATION TO AUDITORS**

At the date of this report each of the Company's directors, as set out on page 2, confirm the following:

- so far as each director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report 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 in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors  
and signed by order of the Board



J O Hambro Capital Management Limited  
Secretary

Date: 30/1/09.

**WICHFORD CARLISLE LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WICHFORD CARLISLE LIMITED**

We have audited the financial statements of Wichford Carlisle Limited for the year ended 31 March 2008, which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and related notes to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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 Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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' transactions with the Company is not disclosed.

We read the Directors' Report and any other information accompanying the financial statements 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 judgements 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 United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its result for the year 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.



Grant Thornton UK LLP  
Registered Auditor  
Chartered Accountants  
London, England

30 January 2009

**WICHFORD CARLISLE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
TURNOVER	2	202,957	180,464
Administrative expenses		(32,980)	(26,054)
		<hr/>	<hr/>
OPERATING PROFIT	3	169,977	154,410
Interest payable to group undertaking	5	(158,146)	(159,069)
		<hr/>	<hr/>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,831	(4,659)
Tax charge on profit / (loss) on ordinary activities	6	(2,151)	-
		<hr/>	<hr/>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		9,680	(4,659)
		<hr/>	<hr/>

All activities of the Company are classed as continuing.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
Profit / (loss) for the year	9,680	(4,659)
Unrealised (deficit) / surplus on revaluation of properties	(560,000)	350,000
	<hr/>	<hr/>
Total (losses) / gains relating to the year	(550,320)	345,341
	<hr/>	<hr/>

**WICHFORD CARLISLE LIMITED**  
**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**  
**AS AT 31 MARCH 2008**

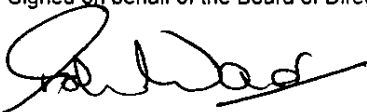
	Issued share capital £	Profit and loss account £	Revaluation reserve £	2008 Total £	2007 Total £
At 1 April	2	9,174	1,136,284	1,145,460	800,119
Revaluation (deficit) / surplus in year	-	-	(560,000)	(560,000)	350,000
Profit / (loss) attributable to members of the Company	-	9,680	-	9,680	(4,659)
At 31 March	2	18,854	576,284	595,140	1,145,460



**WICHFORD CARLISLE LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investment properties	7	3,040,000	3,600,000
		<u>3,040,000</u>	<u>3,600,000</u>
<b>CURRENT ASSETS</b>			
Debtors	8	-	385
		<u>-</u>	<u>385</u>
<b>CREDITORS: amounts falling due within one year</b>	9	(56,958)	(50,087)
		<u>(56,958)</u>	<u>(49,702)</u>
<b>NET CURRENT LIABILITIES</b>		(56,958)	(49,702)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,983,042</u>	<u>3,550,298</u>
<b>CREDITORS: amounts falling due after more than one year</b>	10	(2,387,902)	(2,404,838)
		<u>(2,387,902)</u>	<u>(2,404,838)</u>
<b>NET ASSETS</b>		<u>595,140</u>	<u>1,145,460</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Revaluation reserve	12	576,284	1,136,284
Profit and loss account	13	18,854	9,174
		<u>595,140</u>	<u>1,145,460</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>595,140</u>	<u>1,145,460</u>

These financial statements were approved by the Board of Directors on ..... 30/1/2009  
Signed on behalf of the Board of Directors



Graham Warner  
Director

**WICHFORD CARLISLE LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES**

The following accounting policies have been consistently applied throughout the year and are unchanged from the previous year:

**Basis of accounting**

The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties and in compliance with the Companies Act 1985.

**Taxation**

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

**Investment properties**

Investment properties are initially recognised at cost, being the fair value of consideration given, including acquisition costs associated with the purchase of investment property.

The Company's property is held for long-term investment. After initial recognition, investment properties are carried at open market value and are accounted for in accordance with SSAP 19, 'Accounting for Investment Properties', as follows:

(1) investment properties are revalued semi-annually. The surplus or deficit on revaluation is transferred to the Revaluation Reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the period; and

(2) no depreciation is provided in respect of freehold/feehold and long leasehold properties. The Directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view since the current value of investment properties and changes to that value, are of primary importance rather than a calculation of systematic depreciation. Depreciation is only one of many factors reflected in the semi-annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified.

**Property disposals**

Profit or losses on disposals of a property are recognised upon completion of a sale.

**WICHFORD CARLISLE LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES (continued)**

**Turnover**

Rental income under operating leases is included in these financial statements on a receivable basis.  
Insurance premiums recharged to tenants are not reflected in either income or expense.

**Interest receivable and payable**

Interest receivable and payable is accounted for on the accruals basis.

<b>2. TURNOVER</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Basic rent	191,469	180,464
Rent increases	11,488	-
	<u>202,957</u>	<u>180,464</u>

<b>3. PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit / (loss) on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	-	-
- for other services	-	-

Auditor's remuneration is borne by another group company within the Wichford P.L.C. group.

**4. DIRECTORS' EMOLUMENTS**

No Directors' emoluments were paid in the year (2007: £nil).

<b>5. INTEREST PAYABLE</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Interest payable to other group undertaking	<u>(158,146)</u>	<u>(159,069)</u>

**6. TAX CHARGE ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Current taxation:		
UK corporation tax charge for the year at 30%	2,151	-
Deferred taxation:		
Origination and reversal of timing differences	-	-
	<u>2,151</u>	<u>-</u>

The actual tax charge differs from the expected tax charge computed by applying the UK rate of corporation tax rate of 30% (2007: 30%) as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit / (loss) on ordinary activities before tax	<u>11,831</u>	<u>(4,659)</u>
Expected tax charge / (credit)	3,549	(1,398)
Unutilised losses carried forward	-	1,398
Utilisation of tax losses brought forward	<u>(1,398)</u>	<u>-</u>
Current tax charge for year	<u>2,151</u>	<u>-</u>

**WICHFORD CARLISLE LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**7. TANGIBLE FIXED ASSETS**

	2008 £	2007 £
<b>Investment Property</b>		
Cost at 1 April 2007 and 31 March 2008	<u>2,463,716</u>	<u>2,463,716</u>
Revaluation	£	£
As at 1 April 2007	1,136,284	786,284
Revaluation in year	(560,000)	350,000
	<u>576,284</u>	<u>1,136,284</u>
Revaluation as at 31 March 2008		
	<u>576,284</u>	<u>1,136,284</u>
Net book value as at 31 March 2008	<u>3,040,000</u>	<u>3,600,000</u>

The historical cost to the Company of its investment property as at 31 March 2008 was £2,463,716 (2007: £2,463,716). The Company's investment property was externally valued as at 31 March 2008 on the basis of open market value by professionally qualified valuers in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. The Company's valuer is Atisreal Limited.

**8. DEBTORS**

	2008 £	2007 £
Other debtors	<u>-</u>	<u>385</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Accruals and deferred income	54,807	50,087
Corporation tax	2,151	-
	<u>56,958</u>	<u>50,087</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Amounts due to parent undertaking	<u>2,387,902</u>	<u>2,404,838</u>

**WICHFORD CARLISLE LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**11. CALLED UP SHARE CAPITAL**

	2008 £	2007 £
Authorised:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

**12. REVALUATION RESERVE**

	2008 £	2007 £
As at 1 April 2007	1,136,284	786,284
Change in the year	(560,000)	350,000
As at 31 March 2008	<u>576,284</u>	<u>1,136,284</u>

**13. PROFIT AND LOSS ACCOUNT**

	2008 £	2007 £
As at 1 April 2007	9,174	13,833
Retained profit / (loss) for the year	9,680	(4,659)
As at 31 March 2008	<u>18,854</u>	<u>9,174</u>

**14. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The entire issued share capital of the Company is owned by Wichford Gamma Limited, a subsidiary of Wichford P.L.C., a company incorporated and registered in the Isle of Man. The financial results of the Company and of its parent company are consolidated into the financial statements of the ultimate parent undertaking, Wichford P.L.C. Wichford P.L.C. is an Isle of Man registered company. Copies of this report are available from the Company's registered office.

**15. CASH FLOW STATEMENT**

Cash flows of the Company are included in the consolidated group cash flow statement of Wichford P.L.C. and consequently, the Company is exempt under the terms of Financial Reporting Standard No:1 (Revised 1996) - Cash Flow Statements from publishing a cash flow statement.

**16. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in Financial Reporting Standard No:8 - Related Party Disclosures relating to transactions between 90 per cent or more controlled subsidiaries.