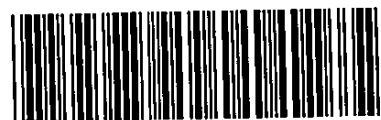


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WICHFORD CARLISLE LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS	Andrew Rowell Stephen Oakenfull Peter Gingell	Appointed 30 November 2011 Resigned 30 November 2011
SECRETARY	Lisa Hibberd	
REGISTERED OFFICE	Second Floor 30 Charles II Street London SW1Y 4AE	
AUDITORS	KPMG 1-2 Harbourmaster Place IFSC Dublin 1 Ireland	

MONDAY



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COMPANIES HOUSE

WICHFORD CARLISLE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS REPORT AND 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 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 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.

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

Andrew Rowell
Director



Date

18/06/2012

WICHFORD CARLISLE LIMITED
DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the period ended 31 August 2011

ACTIVITIES AND BUSINESS REVIEW

The Company is a property holding company

The profit after taxation for the year was £19,413 (2010 £23,314 loss)

The Directors do not propose the payment of a dividend (2010 £nil)

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who held office during the year are as follows

	Appointed	Resigned
Peter Gingell	01/09/2009	30/11/2011
Stephen Oakenfull	01/09/2009	
Andrew Rowell	30/11/2011	

The Directors have no interest in the shares of the Company

The direct beneficial interest of the Directors in the ordinary shares of Redefine International PLC (Formerly Wichford P L C) are set out below

P Gingell	2,400
A Rowell	-
S Oakenfull	-

COMPANY SECRETARY

Lisa Hibberd

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors duly appointed by members of the company shall, subject to any resolution to the contrary, be deemed to be re-appointed for the next financial year KPMG have expressed their willingness to continue in office, and are deemed to have been re-appointed

WICHFORD CARLISLE LIMITED
DIRECTORS' REPORT (continued)

ELECTIVE RESOLUTIONS

On 6 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

CHANGE OF ACCOUNTING YEAR END DATE

On 31st August 2011, the directors of the ultimate holding company of the Company, Redefine International P L C (formerly Wichford P L C), resolved to change its accounting year end date from 30 September to 31 August effective from the year 2011. Please refer to the announcement of Redefine International P L C reflecting the reasons for the change of its accounting year end date

Accordingly, the directors of the Company resolved to change its accounting year end date from 31st March to 31st August effective from the year 2011 in order to have a coterminus year end date with its parent company

The directors consider that there is no material impact resulting from the change in accounting year end date

DISCLOSURE OF INFORMATION TO AUDITORS

At the date of this report each of the Company's directors, as set out on page 1, 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

Andrew Rowell
Director



Date

18/06/2012



KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICHFORD CARLISLE LIMITED

We have audited the financial statements of Company for the period ended 31 August 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Acts 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 auditors

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 (APB'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 directors' 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 31 August 2011 and of its results for the period 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 period 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.

Darina Barrett: (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1

Date 18 June 2012

WICHFORD CARLISLE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2011

	Note	17 month period ended 31 August 2011 £	Year ended 31 March 2010 £
Turnover	2	286,011	204,602
Administrative expenses		(19,991)	(18,766)
		<hr/>	<hr/>
OPERATING PROFIT	3	266,020	185,836
Interest payable to group undertaking	5	(216,533)	(154,575)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,487	31,261
Tax charge on profit on ordinary activities	6	(30,074)	(54,575)
		<hr/>	<hr/>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19,413	(23,314)
		<hr/>	<hr/>

All activities of the Company are classed as continuing

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 AUGUST 2011

	17 month period ended 31 August 2011 £	Year ended 31 March 2010 £
Profit / (Loss) for the period / year	19,413	(23,314)
Unrealised deficit on revaluation of properties	(25,000)	(10,000)
	<hr/>	<hr/>
Total losses relating to the period / year	(5,587)	(33,314)
	<hr/>	<hr/>

WICHFORD CARLISLE LIMITED
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2011

	Issued share capital £	Profit and loss account £	Revaluation reserve £	2011 Total £
At 1 April 2010	2	11,183	161,296	172,481
Revaluation deficit in period	-	-	(25,000)	(25,000)
Loss attributable to members of the Company	-	19,413	-	19,413
At 31 August 2011	<u>2</u>	<u>30,596</u>	<u>136,296</u>	<u>166,894</u>

	Issued share capital £	Profit and loss account £	Revaluation reserve £	2010 Total £
At 1 April 2009	2	34,497	171,296	205,795
Revaluation deficit in year	-	-	(10,000)	(10,000)
Loss attributable to members of the Company	-	(23,314)	-	(23,314)
At 31 March 2010	<u>2</u>	<u>11,183</u>	<u>161,296</u>	<u>172,481</u>

WICHFORD CARLISLE LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investment properties	7	2,600,000	2,625,000
		<u>2,600,000</u>	<u>2,625,000</u>
CURRENT ASSETS			
Debtors	8	238	4,550
		<u>238</u>	<u>4,550</u>
CREDITORS amounts falling due within one year	9	(6,406)	(26,684)
NET CURRENT LIABILITIES		<u>(6,168)</u>	<u>(22,134)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,593,832</u>	<u>2,602,866</u>
CREDITORS amounts falling due after more than one year	10	(2,426,937)	(2,430,385)
NET ASSETS		<u>166,894</u>	<u>172,481</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Revaluation reserve	12	136,296	161,296
Profit and loss account	13	30,596	11,183
EQUITY SHAREHOLDERS' FUNDS		<u>166,894</u>	<u>172,481</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

18 Dec

2012


Andrew Rowell
Director

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

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

Basis of preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties and in compliance with the Companies Act 2006

Taxation

Current tax including UK, Corporation tax, is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantially enacted by the balance sheet date

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 year; 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 disposal of a property are recognised upon completion of a sale

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

Creditors' payment policy

It is the policy of the Company to settle all expenses on a timely basis in the ordinary course of business

It is the Group's policy to agree appropriate terms and conditions in advance with its suppliers and to make payment in accordance with those terms and conditions, provided that the supplier has complied with them

Interest bearing borrowings

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011

ACCOUNTING POLICIES (continued)

2 TURNOVER	2011	2010
	£	£
Basic rent	286,011	204,602
	<u>286,011</u>	<u>204,602</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011	2010
	£	£
Profit on ordinary activities before taxation is stated after charging		
Auditor's remuneration		
- for other services	-	-
	<u>-</u>	<u>-</u>

Auditor's remuneration is borne by another group company within the Redefine International P L C group

4. DIRECTORS' EMOLUMENTS

No Directors' emoluments were paid in the year (2010 £nil)

5. INTEREST PAYABLE TO GROUP UNDERTAKING	2011	2010
	£	£
Interest payable to other group undertaking	<u>(216,533)</u>	<u>(154,575)</u>

6 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	£	£
Current taxation		
UK corporation tax (credit) charge for the period at 26% (2010 28%)	3,355	(10,031)
Deferred taxation		
Origination of timing differences	26,719	64,606
	<u>30,074</u>	<u>54,575</u>

The actual tax charge differs from the expected tax charge computed by applying the UK rate of corporation tax rate of 26% (2010 28%) as follows

	2010	2010
	£	£
Profit on ordinary activities before tax	<u>49,487</u>	<u>31,261</u>
Expected tax charge	12,867	8,753
Underaccrued in current year	-	-
Reversal of 2008 tax accrual not required		(2,151)
Reversal of 2009 tax accrual not required		(7,880)
Utilisation of tax losses brought forward	<u>(9,512)</u>	<u>(8,753)</u>
Current tax (credit) charge for the period	<u>3,355</u>	<u>(10,031)</u>

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011

7 TANGIBLE FIXED ASSETS

	2011	2010
	£	£
Investment Property		
Cost		
As at 1 April	2,463,704	2,463,704
Additions	-	-
	<u>2,463,704</u>	<u>2,463,704</u>
Cost as at year / period end	<u>2,463,704</u>	<u>2,463,704</u>
Revaluation	£	£
As at 1 April	161,296	171,296
Revaluation in year	(25,000)	(10,000)
	<u>136,296</u>	<u>161,296</u>
Revaluation as at year / period end	<u>136,296</u>	<u>161,296</u>
Net book value as at year / period end	<u>2,600,000</u>	<u>2,625,000</u>

The historical cost to the Company of its investment property as at 31 August 2011 was £2,463,704 (2010 £2,463,704). The Company's investment property was externally valued as at 31 August 2011 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 for the year ended 31 August 2011 is Savills Commercial Ltd.

8 DEBTORS

	2011	2010
	£	£
Other debtors	238	4,550
	<u>238</u>	<u>4,550</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Accruals and deferred income	3,051	26,684
Corporation tax	3,355	-
	<u>6,406</u>	<u>26,684</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Amounts due to parent undertaking	2,335,613	2,365,779
Deferred tax liability	91,324	64,606
	<u>2,426,937</u>	<u>2,430,385</u>

The amount owed to the parent undertaking is in the form of two loans with interest rates between 6.5% and 8% with no defined maturity date.

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011

11. CALLED UP SHARE CAPITAL

	2011	2010
	£	£
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

	2011	2010
	£	£
As at 1 April	161,296	171,296
Change in the year	(25,000)	(10,000)
	<u>136,296</u>	<u>161,296</u>

13 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
As at 1 April	11,183	34,497
Retained (loss) / profit for the year / period	19,413	(23,314)
	<u>30,596</u>	<u>11,183</u>

14. IMMEDIATE AND ULTIMATE PARENT COMPANY

The entire issued share capital of the Company is owned by Wichford Gamma Limited, a subsidiary of Redefine International 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, Redefine Properties Limited, which is incorporated in South Africa. Copies of Redefine Properties Limited's annual report are available from the Company's registered office at Redefine Place, 2 Arnold Road, Rosebank 2196, Johannesburg, South Africa.

15 CASH FLOW STATEMENT

Cash flows of the Company are included in the consolidated group cash flow statement of Redefine International P L C (formerly 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 wholly owned subsidiaries of the group of which Wichford Carlisle Limited is a member.

RIPML (formerly WPML), the investment advisor is a related party, as Andrew Rowell and Stephen Oakenfull serve as directors of both companies.

The Investment Adviser's fees and property manager's fees outlined below amount to the whole of the related party transactions.

	2011	2010
	£	£
Property advisers fees	16,972	14,169
Property managers fees	2,840	2,011
	<u>19,812</u>	<u>16,180</u>

17. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

18 APPROVAL