

WICHFORD CARLISLE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

Company number: 4702170



WICHFORD CARLISLE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

CONTENTS	Page
Officers and Professional Advisers	1
Statement of Directors Responsibilities	2
Directors' Report	3
Independent auditors' report	5
Profit and Loss Account	7
Statement of Total Recognised Gains and Losses	7
Reconciliation of Movement of Shareholders' Funds	8
Balance Sheet	9
Notes to the Accounts	10 to 15

WICHFORD CARLISLE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: Stephen Oakenfull

SECRETARY: Lisa Hibberd

COMPANY NUMBER: 4702170

REGISTERED OFFICE: Second Floor
30 Charles II Street
London
SW1Y 4AE

AUDITORS: KPMG
Chartered Accountants
1-2 Harbourmaster Place
IFSC
Dublin 1
Ireland

WICHFORD CARLISLE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any 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

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

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



Stephen Oakenfull
Director

Date 14 October 2016

WICHFORD CARLISLE LIMITED DIRECTORS' REPORT

The Directors present their report and financial statements for Wichford Carlisle Limited (the "Company") for the year ended 31 August 2013.

ACTIVITIES AND BUSINESS REVIEW

The Company is a property holding company.

The loss after taxation for the year was £785,370 (2012: profit £95,133).

The Directors do not propose the payment of a dividend (2012: £nil).

GOING CONCERN

The Company is in a net liability position. As a result, judgement is required by the Directors regarding the application of the going concern basis of accounting.

The Company's ultimate parent, Redefine International P.L.C., has provided an undertaking to provide necessary support to the Company to meet its liabilities as they fall due for a period of at least twelve months from the approval of these financial statements. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

On this basis, the Directors of the Company believe it is appropriate to prepare the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is subject to commercial property risk. Property is essentially a defensive asset class, which provides excellent diversification benefits.

Although over the long-term property is considered a low risk asset, investors must be aware that significant short and medium-term risk factors are inherent in the asset class.

Investments in properties are relatively illiquid and usually more difficult to realise than listed equities or bonds. Investment in property cannot therefore necessarily be converted to cash on demand.

Property is inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

AUDITORS

The auditors, KPMG, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

WICHFORD CARLISLE LIMITED
DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND DIRECTORS' INTERESTS

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

	Appointed	Resigned
Stephen Oakenfull	01/09/2009	
Andrew Rowell	30/11/2011	20/05/2015

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

KEY PERFORMANCE INDICATORS

The property was sold during the period resulting in a loss of £863,703.

FUTURE DEVELOPMENTS

A fixed charge receiver was appointed in January 2013. In January 2016 the company was released from receivership.

COMPANY SECRETARY

Lisa Hibberd

ELECTIVE RESOLUTIONS

On 6 February 2007 the Company passed Elective Resolutions electing to dispense with the requirement to hold annual general meetings and lay accounts before a general meeting annually.

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



Stephen Oakenfull
Director

Date: 14 October 2016



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent auditor's report to the members of Wichford Carlisle Limited

We have audited the financial statements of Wichford Carlisle Limited for the year ended 31 August 2013 which comprises the principle accounting policies, the profit and loss account, the balance sheet, the statement of total recognised gains and losses and 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 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, 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 Statement of Directors' Responsibilities, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its loss 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 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.



Independent auditor's report to the members of Wichford Carlisle Limited (continued)

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.

Niamh Marshall

14 October 2016

Niamh Marshall (senior statutory auditor)
For and on behalf of KPMG
Statutory Auditor
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1

WICHFORD CARLISLE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Year ended 31 August 2013 £	Year ended 31 August 2012 £
Turnover	2	217,197	201,890
Administrative expenses		(14,517)	(12,900)
		<hr/>	<hr/>
OPERATING PROFIT		202,680	188,990
Loss on sale of investment property		(863,703)	-
Interest payable to group undertaking	5	(153,761)	(154,182)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(814,784)	34,808
Tax charge on profit on ordinary activities	6	29,414	60,325
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(785,370)	95,133
		<hr/> <hr/>	<hr/> <hr/>

All activities of the Company are classed as continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 AUGUST 2013

	Year ended 31 August 2013 £	Year ended 31 August 2012 £
Profit for the year	(785,370)	95,133
Unrealised deficit on revaluation of properties	-	(600,000)
	<hr/>	<hr/>
Total losses relating to the year	(785,370)	(504,867)
	<hr/> <hr/>	<hr/> <hr/>

WICHFORD CARLISLE LIMITED
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013

	Issued share capital £	Profit and loss account £	Revaluation reserve £	2013 Total £
At 1 September 2012	2	125,729	(463,704)	(337,973)
Disposal of investment property	-	-	463,704	463,704
Profit attributable to members of the Company	-	(785,370)	-	(785,370)
At 31 August 2013	2	(659,641)	-	(659,639)


	Issued share capital £	Profit and loss account £	Revaluation reserve £	2012 Total £
At 1 September 2011	2	30,596	136,296	166,894
Revaluation deficit in period	-	-	(600,000)	(600,000)
Profit attributable to members of the Company	-	95,133	-	95,133
At 31 August 2012	2	125,729	(463,704)	(337,973)

WICHFORD CARLISLE LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investment properties	7	-	2,000,000
		<hr/>	<hr/>
		-	2,000,000
CURRENT ASSETS			
Debtors	8	-	71
		<hr/>	<hr/>
		-	71
CREDITORS: amounts falling due within one year	9	(1,926)	(15,828)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(1,926)	(15,757)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,926)	1,984,243
		<hr/>	<hr/>
CREDITORS: amounts falling due after more than one year	10	(657,713)	(2,322,216)
		<hr/>	<hr/>
NET ASSETS		<u>(659,639)</u>	<u>(337,973)</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Revaluation reserve	12	-	(463,704)
Profit and loss account	13	(659,641)	125,729
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		<u>(659,639)</u>	<u>(337,973)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements were approved by the Board of Directors on 14 October 2016
Signed on behalf of the Board of Directors


Stephen Oakenfull
Director

**WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013**

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. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Principles.

Going concern

The Company is in a net liability position. As a result, judgement is required by the Directors regarding the application of the going concern basis of accounting.

The Company's ultimate parent, Redefine International P.L.C., has provided an undertaking to provide necessary support to the Company to meet its liabilities as they fall due for a period of at least twelve months from the approval of these financial statements. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

On this basis, the Directors of the Company believe it is appropriate to prepare the financial statements on a going concern basis.

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/feuhold 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.

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

ACCOUNTING POLICIES (continued)

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.

2. TURNOVER	2013 £	2012 £
Basic rent	217,197	201,890
	<u>217,197</u>	<u>201,890</u>
3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration		
- for other services	<u>-</u>	<u>-</u>
The audit fee is borne by the company's ultimate parent undertaking.		
4. DIRECTORS' EMOLUMENTS		
No Directors' emoluments were paid in the year (2012: £nil).		
5. INTEREST PAYABLE TO GROUP UNDERTAKING	2013 £	2012 £
Interest payable to other group undertaking	<u>(153,761)</u>	<u>(154,182)</u>

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

6. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current taxation:		
UK corporation tax (credit) charge for the period at 23% (2012: 24%)	(2,074)	3,659
Deferred taxation:		
Origination of timing differences	(27,340)	(63,984)
	<u>(29,414)</u>	<u>(60,325)</u>

The actual tax charge differs from the expected tax charge computed by applying the UK rate of corporation tax rate of 23% (2012: 24%) as follows:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>(814,784)</u>	<u>34,808</u>
Expected tax charge	(187,400)	8,354
Losses carried forward	<u>185,326</u>	<u>(4,695)</u>
Current tax (credit) charge for the period	<u>(2,074)</u>	<u>3,659</u>

7. TANGIBLE FIXED ASSETS

	2013 £	2012 £
Investment Property		
Cost		
Opening cost	2,463,704	2,463,704
Additions	-	-
Disposals	<u>(2,463,704)</u>	<u>-</u>
Cost as at year / period end	<u>-</u>	<u>2,463,704</u>
Revaluation	£	£
Opening reserve	(463,704)	136,296
Disposals	463,704	(600,000)
Revaluation as at year / period end	<u>-</u>	<u>(463,704)</u>
Net book value as at year / period end	<u>-</u>	<u>2,000,000</u>

The historical cost to the Company of its investment property as at 31 August 2013 was £nil. (2012: £2,463,704). The property was sold during the year resulting in a loss on sale of £863,703.

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

8. DEBTORS

	2013 £	2012 £
Other debtors	-	71
	<u>-</u>	<u>71</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Accruals and deferred income	1,926	12,169
Corporation tax	-	3,659
	<u>1,926</u>	<u>15,828</u>

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

	2013 £	2012 £
Amounts due to parent undertaking	657,713	2,294,875
Deferred tax liability	-	27,340
	<u>657,713</u>	<u>2,322,216</u>

The amount owed to the parent undertaking is in the form of an intercompany loan with an interest rate of 3% above the Bank of Scotland base rate.

11. CALLED UP SHARE CAPITAL

	2013 £	2012 £
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

	2013 £	2012 £
Opening reserve	(463,704)	136,296
Change in the year	463,704	(600,000)
	<u>-</u>	<u>(463,704)</u>
As at year end	<u>-</u>	<u>(463,704)</u>

WICHFORD CARLISLE LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

13. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Opening reserve	125,729	30,596
Retained (loss) / profit for the year / period	(785,370)	95,133
	<hr/>	<hr/>
As at year end	<u>(659,641)</u>	<u>125,729</u>

14. EMPLOYEES

There were no employees during the year apart from the directors. No fees were paid to the directors (2012 - £nil).

15. 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. ("RI PLC"), a company incorporated and registered in the Isle of Man.

16. CASH FLOW STATEMENT

The company is exempt under the terms of Financial Reporting Standard No: 1 (Revised 1996) - Cash Flow Statements, from preparing a cash flow statement on the basis of being a small Company.

17. RELATED PARTY TRANSACTIONS

RIPML (formerly WPML), the investment advisor is a related party, as Stephen Oakenfull served as a director of both companies.

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

	2013	2012
	£	£
Property advisers fees	-	11,340
Property managers fees	-	1,519
	<hr/>	<hr/>
Total for related parties	<u>-</u>	<u>12,860</u>

See note 10 in relation to the balance due to parent undertaking.

18. POST BALANCE SHEET EVENTS

A fixed charge receiver was appointed in January 2013. In January 2016 the company was released from receivership.

19. APPROVAL

The financial statements were approved by the board of directors on 14 October 2016.