

Wittington Investments (Coller) Limited

**Directors' report and financial
statements**

Registered number 5094395

13 September 2014

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Directors' report

The directors present their directors' report and the audited financial statements for the 52 weeks ended 13 September 2014.

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 \$73,207 (2013: loss \$215,417).

Following the company's investment in a new private equity fund where its investments and derived income are undertaken in US Dollars, the directors now consider the US Dollar to be the company's functional and presentational currency. The effective date of this change was 16 September 2012 at an exchange rate of £1: \$1.62.

No dividend is recommended for the period (2013: £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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors and directors' interests

The directors who held office during the period were as follows:

Guy Weston
Charles Mason
Stephen Hancock

Notification of an interest in the shares of this company and shares in or debentures of other group companies by the directors 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.

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

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



Charles Mason
Director
9 June 2015

Weston Centre
10 Grosvenor Street
London W1K 4QY

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 period. 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 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 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.

KPMG Audit Plc
15 Canada Square
London
E14 5GL

Independent auditors' report to the members of Wittington Investments (Coller) Limited

We have audited the financial statements of Wittington Investments (Coller) Limited for the 52 weeks ended 13 September 2014 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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, 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 set out on page 2, 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 to 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 13 September 2014 and of its profit for the 52 weeks 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Anthony Sykes (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
9 June 2015

Profit and loss account

for the 52 weeks ended 13 September 2014

	<i>Note</i>	52 weeks ended 13 September 2014 \$	52 weeks ended 14 September 2013 \$
Other Income		95,291	-
Administrative expenses		(1,340)	(281,370)
Operating profit/(loss)		93,951	(281,370)
Profit/ (loss) on ordinary activities before tax		93,951	(281,370)
Tax (charge)/credit on profit/(loss) on ordinary activities	4	(20,744)	65,953
Profit/(loss) on ordinary activities after tax		73,207	(215,417)

There are no recognised gains or losses other than the result for the period and the previous 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.

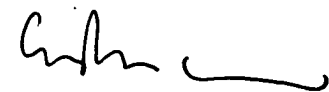
The result on ordinary activities before tax relates entirely to continuing activities in each period.

Balance sheet

at 13 September 2014

	<i>Note</i>	13 September 2014 \$	14 September 2013 \$
Current assets			
Investments	5	1,313,840	1,083,417
Debtors	6	3,601,077	3,846,672
		4,914,917	4,930,089
 Creditors: amounts falling due within one year	 7	 (569)	 (88,948)
Net current assets		4,914,348	4,841,141
Capital and reserves			
Called up share capital	8	3	3
Profit and loss account		4,914,345	4,841,138
Shareholders' funds – equity interests	9	4,914,348	4,841,141

These financial statements were approved by the board of directors on 9 June 2015 and were signed on its behalf by:



Guy Weston
Director

Company registration number 5094395

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 2014.

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 convention and in accordance with applicable United Kingdom accounting standards (UK GAAP) and the Companies Act 2006

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.

As the company is a wholly owned subsidiary of Wittington Investments Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Wittington Investments Limited, within which this company is included, can be obtained from Companies House.

Going Concern

The company is dependent upon its parent company, Wittington Investments Ltd (Wittington) for continuing financial support. Wittington has provided the company with an undertaking that it will continue to make available such funds as are needed by the company until presentation of its financial statements for the period ending 12 September 2015 and accordingly the directors consider it appropriate to continue to adopt the going concern basis in preparing the company's financial statements.

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Following the company's investment in a new private equity fund where its investments and derived income are undertaken in US Dollars, the directors now consider the US Dollar to be the company's functional and presentational currency.

Current asset investments and Impairment

Investments are stated at cost less amounts written off. The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the investment's recoverable amount is estimated and an impairment loss is recognised for the excess of the carrying amount of an asset over its estimated recoverable amount. Impairment losses are recognised in the profit and loss account. An impairment loss is reversed on investments only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment.

3 Operating costs

No charge was made during the period in respect of auditors' remuneration (2013: £Nil). The auditors' remuneration is borne by the parent company.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, for both audit and non-audit services have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Wittington Investments Limited.

Notes (continued)

The Company did not employ staff at any time during the period nor make any payments in respect of wages and salaries.

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

4 Tax

	52 weeks ended 13 September 2014 \$	52 weeks ended 14 September 2013 \$
Current tax (charge)/ credit		
Corporation tax	(20,763)	66,123
Adjustment for prior periods	19	(170)
	<u>(20,744)</u>	<u>65,953</u>

The difference between the total current tax charge shown and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows:

	52 weeks ended 14 September 2013 \$	52 weeks ended 14 September 2013 \$
Profit/(Loss) on ordinary activities before tax	93,951	(281,370)
Nominal tax charge at the standard rate of corporation tax of 22.1% (2013: 23.5%)	(20,763)	66,123
Prior period adjustment	19	(170)
Current period tax (charge)/credit	<u>(20,744)</u>	<u>65,953</u>

The UK corporation tax rate was reduced from 23% to 21% with effect from 1 April 2014, with a further reduction to 20% due to take effect on from 1 April 2015.

Notes (continued)

5 Current asset investments

	\$
<i>Cost</i>	
At beginning of period	1,083,417
Additions during the period	798,967
Disposals during the period	(568,544)
At end of period	1,313,840
<i>Provisions</i>	
At beginning and end of period	-
<i>Net book value</i>	
At 13 September 2014	1,313,840
At 14 September 2013	1,083,417

6 Debtors

	13 September 2014	14 September 2013
	\$	\$
Amounts falling due within one year		
Amounts owed by group and parent undertakings:		
Parent and fellow subsidiary undertakings	3,578,557	3,757,728
Corporation tax credit	-	88,944
Prepayments	22,520	-
	3,601,077	3,846,672

7 Creditors

	13 September 2014	14 September 2013
	\$	\$
Amounts falling due within one year		
Corporation tax	569	-
Accruals	-	88,948
	569	88,948

8 Share capital

	13 September 2014	14 September 2013
	\$	\$
<i>Allotted and called up</i>		
2 ordinary shares of £1 each	3	3

Notes (continued)

9 Reconciliation of movement in shareholders' funds

	13 September 2014 \$	14 September 2013 \$
Opening shareholders' funds	4,841,141	5,056,558
Net addition/(reduction) in shareholders' funds	73,207	(215,417)
Closing shareholders' funds	4,914,348	4,841,141

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.