

Company Registration No. 05165293 (England and Wales)

WELLESLEY DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

MONDAY



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COMPANIES HOUSE

WELLESLEY DEVELOPMENTS LIMITED

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WELLESLEY DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company continued to be that of an investment company.

Directors

The following directors have held office since 1 April 2013:

W Collins
M R Turner
S Nahum
P O'Driscoll

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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). 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 accounting 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;
- 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 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.

WELLESLEY DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P O'Driscoll

Director

18 December 2014

WELLESLEY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WELLESLEY DEVELOPMENTS LIMITED

We have audited the financial statements of Wellesley Developments Limited for the year ended 31 March 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 pages 1 - 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 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

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 Annual 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 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 year for which the financial statements are prepared is consistent with the financial statements.

WELLESLEY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WELLESLEY DEVELOPMENTS LIMITED

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.

Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

18 December 2014

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

WELLESLEY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		-	130,000
Administrative expenses		(8,785)	(29,737)
Operating (loss)/profit		(8,785)	100,263
Profit on sale of property		-	398,854
(Loss)/profit on ordinary activities before interest		(8,785)	499,117
(Loss)/profit on ordinary activities before taxation		(8,785)	499,117
Tax on (loss)/profit on ordinary activities	2	-	-
(Loss)/profit for the year	6	(8,785)	499,117

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

WELLESLEY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	3	1,400,000		1,400,000	
Cash at bank and in hand		899		9,684	
		<u>1,400,899</u>		<u>1,409,684</u>	
Creditors: amounts falling due within one year	4	<u>(910,883)</u>		<u>(910,883)</u>	
Total assets less current liabilities			<u>490,016</u>		<u>498,801</u>
Capital and reserves					
Called up share capital	5		101		101
Profit and loss account	6		<u>489,915</u>		<u>498,700</u>
Shareholders' funds	7		<u>490,016</u>		<u>498,801</u>

Approved by the Board and authorised for issue on 18 December 2014



P O'Driscoll

Director

Company Registration No. 05165293

WELLESLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable from property related activities. Income is recognised on an accruals basis.

2 Taxation	2014	2013
Total current tax	-	-
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(8,785)	499,117
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	(2,021)	119,788
Effects of:		
Other tax adjustments	2,021	(119,788)
	2,021	(119,788)
Current tax charge for the year	-	-
3 Debtors	2014	2013
	£	£
Amounts owed by parent company	1,400,000	1,400,000

WELLESLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4	Creditors: amounts falling due within one year	2014 £	2013 £
	Amounts owed to parent and fellow subsidiary undertakings	900,883	900,883
	Other creditors	10,000	10,000
		<u>910,883</u>	<u>910,883</u>

5	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	100 Ordinary 'A' shares of £1 each	100	100
	1 Ordinary 'B' shares of £1 each	1	1
		<u>101</u>	<u>101</u>

The 'A' and 'B' shares rank in pari passu but constitute separate classes of shares.

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2013	498,700
	Loss for the year	(8,785)
	Balance at 31 March 2014	<u>489,915</u>

7	Reconciliation of movements in shareholders' funds	2014 £	2013 £
	(Loss)/Profit for the financial year	(8,785)	499,117
	Opening shareholders' funds	498,801	(316)
	Closing shareholders' funds	<u>490,016</u>	<u>498,801</u>

WELLESLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

8 Employees

Number of employees

There were no employees during the year apart from the directors.

9 Control

The company is a subsidiary of Wellington Investments Limited, a company incorporated in England and Wales. The ultimate United Kingdom parent company is Investors in Private Capital Limited which prepares group accounts copies of which can be obtained at Companies House. The ultimate controlling party is Landal Worldwide Corp, a company registered in the British Virgin Islands.

10 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions entered into with its immediate parent company, its ultimate UK parent company Investors in Private Capital Limited, or any wholly owned subsidiary undertaking of the group on the grounds that consolidated accounts of the Investors in Private Capital Limited group are prepared and made publically available at Companies House.