

**Wellbark GP Limited**

**Directors' report and financial  
statements**

Registered number 05506597

Period ended 31 March 2014

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## **Officers and professional advisors**

### **The board of directors**

CJ Dalzell  
RM Wright  
TMS Wooldridge

### **Company secretary**

TMS Wooldridge

### **Registered office**

First Floor Earl Grey House  
75-85 Grey Street  
Newcastle Upon Tyne  
NE1 6EF

### **Auditor**

KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

## Directors' report

The directors have pleasure in presenting their report and financial statements of the company for the period ended 31 March 2014.

### Principal activities and business review

The principal activity during the period was the management and administration of investment property portfolios. The properties are held by a limited partnership for whom the company acts as a general partner.

### Results and dividends

The results for the period are set out on page 6. The directors do not recommend payment of a dividend.

### Directors

The directors who served during the period were as follows:

CJ Dalzell  
RM Wright  
TMS Wooldridge

### Disclosure of information to auditor

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.

### Auditor

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**RM Wright**  
Director

First Floor Earl Grey House  
75-85 Grey Street  
Newcastle Upon Tyne  
NE1 6EF

15 October 2014

## **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 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 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 LLP

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

### **Independent auditor's report to the members of Wellbark GP Limited**

We have audited the financial statements of Wellbark GP Limited for the period ended 31 March 2014 as set out on pages 6 to 12. 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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**

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](http://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 31 March 2014 and of its profit 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.

## **Independent auditor's report to the members of Wellbark GP Limited *(continued)***

### **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.



**Nick Plumb (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

15 October 2014

**Profit and loss account**  
*for the period ended 31 March 2014*

|  | <i>Note</i> | <b>17 month<br/>period ended<br/>31 March<br/>2014<br/>£</b> | <b>Year ended<br/>31 October<br/>2012<br/>£</b> |
|--|-------------|--|---|
| <b>Turnover</b>                                      | <b>1</b>    | <b>14,167</b>  | 10,000  |
| Administration expenses                              |             | <b>(2,032)</b>   | (2,780)   |
|  |             | <hr/>  | <hr/>   |
| <b>Profit on ordinary activities before taxation</b> |             | <b>12,135</b>  | 7,220   |
| Tax on profit on ordinary activities                 | <b>3</b>    | <b>1,334</b>   | (1,469)   |
|  |             | <hr/>  | <hr/>   |
| <b>Profit for the financial period</b>               |             | <b>13,469</b>  | 5,751   |
|  |             | <hr/>  | <hr/>   |

The operating profit for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.



**Balance sheet**  
*as at 31 March 2014*

|   | <i>Note</i> | <b>31 March<br/>2014<br/>£</b> | <b>31 October<br/>2012<br/>£</b> |
|---|-------------|--------------------------------|----------------------------------|
| <b>Fixed assets</b>                                   |             |                                |                                  |
| Investments   | 4           | 14,000                         | 14,000                           |
| <b>Current assets</b>                                 |             |                                |                                  |
| Debtors   | 5           | 148,700                        | 125,978                          |
| Cash at bank and in hand                              |             | 388                            | 7,395                            |
|   |             | <hr/>                          | <hr/>                            |
| <b>Creditors: amounts falling due within one year</b> | 6           | <b>149,088<br/>(19,902)</b>    | <b>133,373<br/>(17,656)</b>      |
|   |             | <hr/>                          | <hr/>                            |
| <b>Net current assets</b>                             |             | <b>129,186</b>                 | <b>115,717</b>                   |
|   |             | <hr/>                          | <hr/>                            |
| <b>Net assets</b>                                     |             | <b>143,186</b>                 | <b>129,717</b>                   |
|   |             | <hr/>                          | <hr/>                            |
| <b>Capital and reserves</b>                           |             |                                |                                  |
| Called up share capital                               | 7           | 24,000                         | 24,000                           |
| Profit and loss account                               | 8           | 119,186                        | 105,717                          |
|   |             | <hr/>                          | <hr/>                            |
| <b>Shareholders' funds</b>                            | 9           | <b>143,186</b>                 | <b>129,717</b>                   |
|   |             | <hr/>                          | <hr/>                            |

These financial statements were approved by the board of directors on 15 October 2014 and were signed on its behalf by:



**TMS Wooldridge**  
*Director*

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### ***Basis of preparation***

The company is the general partner in Wellbark Limited Partnership and MMO Investors Limited Partnership. The results of these Limited Partnerships have not been consolidated in these financial statements as there are severe long term restrictions on the ability of the company to exercise control over these partnership because the company as general partner has a predetermined profit share of £5,000 from each partnership and no rights over the assets of the partnerships on dissolution.

#### ***Going concern***

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

#### ***Investments***

Fixed asset investments are stated at cost less provision for diminution in value.

#### ***Turnover***

Turnover represents the gross receipts for the provision of services in the company's role of general partner to limited partnerships. All turnover arose within the United Kingdom.

#### ***Cash flow statement***

The company qualifies as a small company as defined by the Companies Act 2006 and as such, under the provisions of FRS 1 "Cash flow statements" (revised 1996), is exempt from the requirements to publish a cash flow statement.

#### ***Distribution receivable***

Distribution of profits from limited partnership investments are accounted for as they fall due.

#### ***Related party transactions***

Related party transactions have been included for entities under the control of the general partner. The general partner directs the financial and operating policies of the limited partnership and receives economic benefits for its management.

#### ***Taxation***

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

## Notes (continued)

### 2 Operating profit

Operating profit is stated after charging

|                        | 17 month<br>period ended 31<br>March 2014 | Year ended<br>31 October<br>2012 |
|------------------------|---|----------------------------------|
|                        | £   | £                                |
| Auditor's remuneration | 750                                       | 750                              |

No director received any remuneration in respect of their services to the company during the period (2012: £nil). The company had no employees during the period (2012: none).

### 3 Taxation

|   | 17 month<br>period ended<br>31 March<br>2014 | Year ended<br>31 October<br>2012 |
|---|--|----------------------------------|
|   | £  | £                                |
| Corporation tax   |  |                                  |
| Current tax   | -  | 1,372                            |
| Adjustments to prior years                                  | (1,334)                                      | 97                               |
| <b>Tax (credit)/charge on profit on ordinary activities</b> | <b>(1,334)</b>                               | <b>1,469</b>                     |

The tax credit assessed for the period is higher (2012: charge, lower) than the standard rate of corporation tax in the UK 23.29% (2012: 24.83%). The difference is explained below:

|  | 17 month<br>period ended<br>31 March<br>2014 | Year ended<br>31 October<br>2012 |
|--|--|----------------------------------|
|  | £  | £                                |
| Profit on ordinary activities before tax   | 12,135                                       | 7,220                            |
| Profit on ordinary activities multiplied by the standard rate of tax in the UK 23.29% (2012: 26.83%) | 2,827  | 1,793                            |
| Effects of:  |  |                                  |
| Group relief not paid for  | (2,827)                                      | -                                |
| Adjustments to prior years   | (1,334)                                      | 97                               |
| Tax not at standard rate   | -  | (421)                            |
| <b>Current tax (credit)/charge for the period</b>  | <b>(1,334)</b>                               | <b>1,469</b>                     |

During the period, the UK rate of corporation tax reduced from 24% to 23%. The 23.29% above therefore represents a blended rate.

The UK corporation tax rate will reduce to 21% (effective 1 April 2014) and 20% (effective 1 April 2015). This will reduce the company's future current tax charge accordingly.

## Notes (continued)

### 4 Investments

|                                 | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ |
|---------------------------------|-----------------------|-------------------------|
| <i>Cost and net book amount</i> |                       |                         |
| Wellbark Limited Partnership    | 14,000                | 14,000                  |

The company has contributed £14,000 to Wellbark Limited Partnership, a property investment entity registered in the United Kingdom, in which the company is the General Partner.

### 5 Debtors

|                                      | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ |
|--------------------------------------|-----------------------|-------------------------|
| Amounts owed by limited partnership  | 32,390                | 11,973                  |
| Amounts owed by related undertakings | 116,300               | 114,000                 |
| Other debtors                        | 10                    | 5                       |
|                                      | <u>148,700</u>        | <u>125,978</u>          |

Amounts owed by limited partnership and related undertakings are interest free, unsecured and have no set repayment date.

### 6 Creditors: amounts falling due within one year

|                                      | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ |
|--------------------------------------|-----------------------|-------------------------|
| Amounts owed to limited partnership  | 14,062                | 14,062                  |
| Amounts owed to related undertakings | 2,844                 | 750                     |
| Corporation tax                      | 1,496                 | 1,344                   |
| Accruals                             | 1,500                 | 1,500                   |
|                                      | <u>19,902</u>         | <u>17,656</u>           |

Amounts owed to the limited partnership and related undertakings are interest free, unsecured and have no set repayment date.

### 7 Share capital

|  | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ |
|--|-----------------------|-------------------------|
| <i>Allotted called up and fully paid</i> |                       |                         |
| 24,000 ordinary shares of £1 each        | 24,000                | 24,000                  |

## Notes (continued)

### 8 Reserves

|                         | Profit and loss<br>account<br>£ |
|-------------------------|---------------------------------|
| At 31 October 2012      | 105,717                         |
| Profit for the period   | 13,469                          |
| <b>At 31 March 2014</b> | <b>119,186</b>                  |

### 9 Reconciliation of movement in shareholders' funds

|                                    | 17 month<br>period ended<br>31 March<br>2014<br>£ | Year ended<br>31 October<br>2012<br>£ |
|------------------------------------|---|---------------------------------------|
| Opening shareholders' funds        | 129,717   | 123,966                               |
| Profit for the financial period    | 13,469  | 5,751                                 |
| <b>Closing shareholders' funds</b> | <b>143,186</b>                                    | <b>129,717</b>                        |

### 10 Related party transactions

During the period ended 31 March 2014 the company undertook the following transactions with the following Limited Partnerships, for which the company acts as General Partner.

|                                     | Transactions in                                   |                                       | Amounts due from      |                         | Amounts due to        |                         |
|-------------------------------------|---|---------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                     | 17 month<br>period ended<br>31 March<br>2014<br>£ | Year ended<br>31 October<br>2012<br>£ | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ |
| <b>Wellbark Limited Partnership</b> |   |                                       |                       |                         |                       |                         |
| Management fees payable             | 7,083   | 5,000                                 | 20,307                | 11,973                  | -                     | -                       |
| Payment received on account         | -   | -                                     | -                     | -                       | 14,062                | 14,062                  |
| <b>MMO Limited Partnership</b>      |   |                                       |                       |                         |                       |                         |
| Management fees payable             | 7,083   | 5,000                                 | 12,083                | 5,000                   | -                     | -                       |

## Notes (continued)

### 10 Related party transactions (continued)

During the period ended 31 March 2014, the company undertook the following transactions with the following companies whose directors include CJ Dalzell, RM Wright and TMS Wooldridge.

|                              | Transactions in                                   |                                       | Amounts due from      |                         | Amounts due to        |                         |
|------------------------------|---|---------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                              | 17 month<br>period ended<br>31 March<br>2014<br>£ | Year ended<br>31 October<br>2012<br>£ | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ |
| <b>API Limited</b>           |   |                                       |                       |                         |                       |                         |
| Management fees payable      | 1,250   | 1,250                                 | -                     | -                       | 1,250                 | -                       |
| Payments made on account     | -   | -                                     | 108,500               | 108,500                 | -                     | 750                     |
| <b>Golftee GP Limited</b>    |   |                                       |                       |                         |                       |                         |
| Payments received on account | -   | -                                     | -                     | -                       | 1,594                 | -                       |

During the period 31 March 2014, the company undertook the following transactions with the following company whose directors include JC Barnsley and TMS Wooldridge.

|                              | Transactions in                                   |                                       | Amounts due from      |                         | Amounts due to        |                         |
|------------------------------|---|---------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                              | 17 month<br>period ended<br>31 March<br>2014<br>£ | Year ended<br>31 October<br>2012<br>£ | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ | 31 March<br>2014<br>£ | 31 October<br>2012<br>£ |
| <b>Crossco Limited</b>       |   |                                       |                       |                         |                       |                         |
| Payments received on account | -   | -                                     | 7,800                 | 500                     | -                     | -                       |

### 11 Immediate and ultimate controlling party

The immediate parent undertaking is Golftee LP4 Limited. The ultimate parent undertaking is Jolan Limited. The ultimate controlling parties are considered to be the trustees of the Michael Noble Will Trusts.