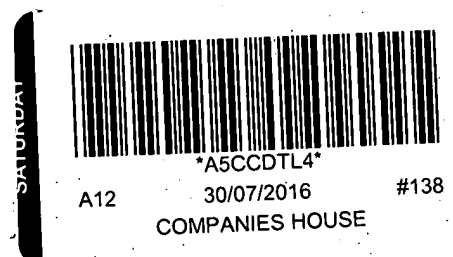


**WHEATSHEAF INVESTMENT MANAGEMENT LIMITED**

**Annual report and financial statements**

**9 month period ending 31 December 2015**



# **WHEATSHEAF INVESTMENT MANAGEMENT LIMITED**

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# **WHEATSHEAF INVESTMENT MANAGEMENT LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

P L Doyle  
J H M Newsum  
I R S Prideaux

### **SECRETARY**

G M Chadwick

### **REGISTERED OFFICE**

The Quarry  
Hill Road  
Eccleston  
Chester  
CH4 9HQ

### **BANKERS**

HSBC Bank plc  
47 Eastgate Street  
Chester  
CH1 1XW

# **WHEATSHEAF INVESTMENT MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

The Directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the 9 month period ended 31 December 2015.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company is exempt from preparing a Strategic Report.

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the provision of financial advisory services.

The reporting period for WheatSheaf Investment Management Limited has changed from 31 March to 31 December, from 31 December 2015. The financial statements for the period ended 31 December 2015 therefore represent a 9 month period. For this reason, comparative amounts in the financial statements, (including the related notes) are not entirely comparable, as they represent a 12 month period.

### **GOING CONCERN**

After making enquiries the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **RESULTS**

The results of the company for the year are shown on page 4. The loss before tax for the period was £39 (31 March 2015 – profit of £5,147). The Directors do not recommend the payment of a dividend (31 March 2015 - £nil).

### **DIRECTORS**

The directors of the company who served throughout the period and thereafter were as follows:

P L Doyle

J H M Newsum

I R S Prideaux

### **APPROVAL OF REDUCED DISCLOSURES**

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by WheatSheaf Investments Ltd, as the immediate parent of the entity.

Approved by the Board and signed on its behalf by:



**G M Chadwick**

Company Secretary  
25 May 2016

The Quarry  
Hill Road  
Eccleston  
Chester  
CH4 9HQ

# **WHEATSHEAF INVESTMENT MANAGEMENT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and accounting estimates that are reasonable and prudent; and
- (c) 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.

# WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

Period ended 31 December 2015

		Period ended 31 December 2015 £	Year ended 31 March 2015 £
<b>TURNOVER</b>		-	6,180
Administrative expenses		(39)	(1,033)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(39)	5,147
Tax on (loss)/profit on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD/YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY</b>		(39)	5,147
		<hr/>	<hr/>

All results derive from continuing operations.

The company has no recognised gains or losses for the current period or preceding year other than the loss/profit for the respective periods as shown above. Accordingly, a separate statement of other comprehensive income has not been presented.

# WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

## BALANCE SHEET At 31 December 2015

	Note	31 December 2015 £	31 March 2015 £
<b>CURRENT ASSETS</b>			
Debtors	5	65,735	7,186
Cash at bank and in hand		-	66,662
		<u>65,735</u>	<u>73,848</u>
<b>CREDITORS: amounts falling due within one year</b>	6	-	(8,074)
<b>NET CURRENT ASSETS</b>		<u>65,735</u>	<u>65,774</u>
<b>NET ASSETS</b>		<u>65,735</u>	<u>65,774</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	630,100	630,100
Profit and loss account	8	(564,365)	(564,326)
<b>SHAREHOLDER'S FUNDS</b>	9	<u>65,735</u>	<u>65,774</u>

For the period ended 31 December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

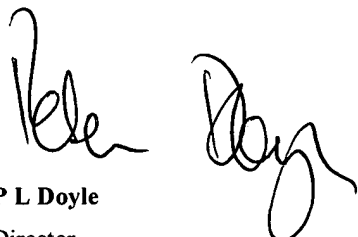
The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements of Wheatsheaf Investment Management Limited, company registration number 6301646, were approved by the Board of Directors on 26 April 2016.

Signed on behalf of the Board of Directors:

  
**P L Doyle**  
Director

# **WHEATSHEAF INVESTMENT MANAGEMENT LIMITED**

## **STATEMENT OF CHANGES IN EQUITY** **At 31 December 2015**

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 April 2014</b>	630,100	(569,473)	60,627
Profit for the financial year	-	5,147	5,147
<b>At 31 March 2015</b>	630,100	(564,326)	65,774
Loss for the financial period	-	(39)	(39)
<b>At 31 December 2015</b>	630,100	(564,365)	65,735



# WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2015

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding year.

#### a. General information and basis of accounting

Wheatsheaf Investment Management Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current period. For more information see note 11.

The functional currency of Wheatsheaf Investment Management Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Wheatsheaf Investment Management Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Wheatsheaf Investment Management Limited is consolidated in the financial statements of its parent, Wheatsheaf Investments Limited, which may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement and remuneration of key management personnel.

#### b. Going concern

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have reviewed the budget for the forthcoming financial year. In addition the Directors have noted the positive cash balance. Having considered the plans for the future and the current economic uncertainties the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### c. Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Surrender of tax losses between group companies, by means of group relief, is done so for no consideration.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence timing differences are expected to reverse, based on tax and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Period ended 31 December 2015 £	Year ended 31 March 2015 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration		
- audit of the company's annual financial statements	-	-

# WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 31 December 2015

### 3. EMPLOYEE INFORMATION

There were no employees of the company during the period or the previous year apart from the Directors (31 March 2015 – same). No remuneration was paid to the Directors for their services in the period (31 March 2015 – same).

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period ended 31 December 2015 £	Year ended 31 March 2015 £
United Kingdom corporation tax at 20% (31 March 2015 – 21%) based on the (loss)/profit for the year	-	-
Tax for the year	-	-

Factors affecting tax for the current year:

The tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 20% (31 March 2015 – 21%).

	Period ended 31 December 2015 £	Year ended 31 March 2015 £
(Loss)/profit on ordinary activities before tax	(39)	5,147
Tax thereon at the standard rate	(8)	1,081
Tax for the year	-	-

### 5. DEBTORS

	Period ended 31 December 2015 £	Year ended 31 March 2015 £
Amounts falling due within one year:		
Trade debtors	-	7,086
Amounts owed by group undertakings	65,635	100
Other debtors	100	-
	65,735	7,186

# WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 31 December 2015

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Period ended 31 December 2015 £	Year ended 31 March 2015 £
Amounts owed to group undertakings	-	7,168
Other creditors	-	906
	<u>-</u>	<u>8,074</u>

### 7. SHARE CAPITAL

	Period ended 31 December 2015 £	Year ended 31 March 2015 £
<b>Allotted, called up and fully paid</b>		
630,100 ordinary shares of £1 each (31 March 2015 - 630,100)	<u>630,100</u>	<u>630,100</u>

### 8. RELATED PARTY TRANSACTIONS

During the year the company provided services to a Grosvenor Trust, of which two trustees of this trust are also directors of the ultimate parent company, of £nil (31 March 2015 - £1,090) and to a company within Grosvenor Group of £nil (31 March 2015 - £2,930). These balances were included in trade debtors at the period end.

### 9. CONTROLLING PARTY AND ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Wheatsheaf Investments Limited, a company registered in England and Wales. Wheatsheaf Investments Limited is wholly owned by trusts and members of the Grosvenor family headed by the Duke of Westminster.

Wheatsheaf Investments Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the period ended 31 December 2015.

Copies of the consolidated financial statements of Wheatsheaf Investments Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

## **WHEATSHEAF INVESTMENT MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period ended 31 December 2015**

#### **11. EXPLANATION OF TRANSITION TO FRS 102**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. As a consequence of adopting FRS 102, there were no accounting policies changes required to comply with that standard.

There has been no effect on equity as a result of the transition from UK GAAP to FRS102.

#### **Notes to the reconciliation of profit or loss for the year ended 31 March 2015**

The transition to FRS 102 has not had any material negative impact on the financial strength of the company and is not forecast to do so in the future.