

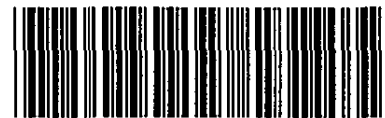
Company Registration No. 3221116

PARENT ACCOUNTS  
WHEATSHEAF INVESTMENT  
MANAGEMENT LTD  
63016 XB

**WHEATSHEAF INVESTMENTS LIMITED**

**Report and Financial Statements  
For the year ended 31 March 2015**

TUESDAY



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COMPANIES HOUSE

# **WHEATSHEAF INVESTMENTS LIMITED**

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# **WHEATSHEAF INVESTMENTS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Jeremy H M Newsum  
F Alexander Scott                      Chairman  
William B Kendall  
Peter L Doyle  
Graham P Ramsbottom  
Stuart Evans  
Dr Clive D Morris

### **SECRETARY**

Geoffrey M Chadwick

### **REGISTERED OFFICE**

The Quarry  
Hill Road  
Eccleston  
Chester  
CH4 9HQ

### **BANKERS**

HSBC Bank plc  
47 Eastgate Street  
Chester  
CH1 1XW

### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 Hardman Street  
Manchester  
M3 3HF

# WHEATSHEAF INVESTMENTS LIMITED

## STRATEGIC REPORT

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Wearsheaf Investments Limited and its subsidiary undertakings when viewed as a whole.

### BUSINESS REVIEW

For continuing operations the Group reported an operating loss of £3,320,000 (loss in 2014 of £2,318,000) and a loss on ordinary activities before taxation of £4,992,000 (loss before taxation in 2014 of £3,599,000). The current year overall result includes profit from the disposal of subsidiaries of £10,544,000. The shareholders' funds for the Group increased by £6,959,000 to £48,693,000 as a result of the post-tax profit from all operations of £6,949,000 less a loss of £147,000 on translation of foreign currency net investments plus an unrealised gain of £157,000 on investments.

As a result of the Group's strategic decision to diversify its portfolio by investing into companies principally associated with solutions for meeting the increasing demands for food, energy and water, the Group made a number of investments and disposals during the year.

As part of the €10,000,000 that the Company has previously committed to the Zouk Capital LLP Renewable Energy and Environmental Infrastructure Fund II (hereinafter referred to as "Zouk") the Company invested €2,500,000 into this fund during the financial year.

On 4 April 2014 the Group acquired an 11.5% interest in the shares of Redstart Renewables Limited (hereinafter referred to as "Redstart"), a hydro electricity generation company.

On 15 July 2014 the Group acquired a 12.3% interest in the shares of Goldeneye Renewables Limited (hereinafter referred to as "Goldeneye"), a hydro electricity generation company.

On 15 September the Company acquired a 20.6% interest in the shares of Enterra Feed Corporation (hereinafter referred to as "Enterra"), a producer of insect larvae protein and organic fertilisers through the recycling of pre-consumer food waste.

On 28 October 2014 the Group acquired an 11.8% interest in the shares of Osprey Green Power Limited (hereinafter referred to as "Osprey"), a hydro electricity generation company.

On 1 November 2014 the Company acquired a 25.6% interest in the shares of Global Fresh Foods Limited t/a BluWrap (hereinafter referred to as "BluWrap"), a provider of controlled environment logistics solutions for the transport of fresh proteins.

On 21 November 2014 the Company acquired a 2.4% interest in the shares of Benchmark Holdings Plc (hereinafter referred to as "Benchmark"), a producer of animal health products and vaccines, veterinary and diagnostic services. The Company holds a total 4.6% interest in the shares of Benchmark.

On 24 November 2014 the Group completed the sale of its entire investment in Realty Insurances Limited. The results of this company for the period to 24 November 2014 have been disclosed within the financial statements as discontinued operations.

On 26 November 2014 the Group completed the sale of its entire investment in Chester Grosvenor Hotel Company Limited. The results of this company for the period to 26 November 2014 have been disclosed within the financial statements as discontinued operations.

On 22 December 2014 the Group acquired an 11.8% interest in the shares of Goshawk Energy Limited (hereinafter referred to as "Goshawk"), a hydro electricity company.

On 6 February 2015 the Company acquired a 15.1% interest in the shares of AKVA Group ASA (hereinafter referred to as "AKVA"), a capital equipment and services provider to the aquaculture industry.

On 13 February 2015 the Group acquired a 75% interest in the shares of FarmWizard Limited (hereinafter referred to as "FarmWizard"), a company that develops and provides cloud based farm management software.

On 24 February 2015 the Company acquired a 29.9% interest in the shares of David Ball Group Limited (hereinafter referred to as "DBG"), an innovation led construction materials manufacturer and supplier.

On 27 February 2015 the Group acquired a 7.8% interest in the shares of Nightjar Sustainable Power Limited (hereinafter referred to as "Nightjar"), a hydro power electricity company.

On 16 March 2015 the Company acquired a 2.5% interest in the shares of Advanced Plasma Therapies Inc (hereinafter referred to as "APT"), a life sciences business that develops and supplies medical devices for the treatment of infection and tissue regeneration therapy.

# **WHEATSHEAF INVESTMENTS LIMITED**

## **STRATEGIC REPORT (Continued)**

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the businesses and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the members of the Group are noted below.

#### **Global economy**

Adverse changes in the economy as a whole or in individual countries can have a negative impact upon the performance of investee companies. The risk is mitigated by geographic diversification of Group's investments as well as investing across a range of sub sectors aligned to the Group's strategy.

#### **Legislation**

Changes to government policy and legislation can affect the trading results of investments. This risk is particularly prominent in the agriculture and energy industries which have high levels of regulation and changes in legislation can have a significant impact. This risk is managed by proactively monitoring legislation and evaluating the impact that changes in legislation would have prior to investment.

#### **Bio-security**

The agricultural businesses manage the risk of disease outbreak by the maintenance of bio-security policies and the adoption of procedures including quarantine, veterinary surveillance, vaccination and routine health checks. The use of market intelligence and spread and forward selling reduces the risk presented by volatile world commodity markets.

The breeding business is also at risk from competitors gaining an advantage from new technological developments. This risk is mitigated by the continuing review of existing technologies and research into new ones.

Approved by the Board of Directors  
and signed on its behalf by



**G M Chadwick**

Company Secretary

14 July 2015

# **WHEATSHEAF INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

The Directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 March 2015

### **FUTURE PROSPECTS**

The Directors believe that the Group is well positioned for the forthcoming year and has a clear, achievable strategy in place. Given the long term objective to grow the group through investments and acquisitions, the Directors recognise that the Group may record annual losses in the short term.

### **GOING CONCERN**

After making enquiries, including consideration of the Group budget, and in view of the positive cash balance the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. The Group also benefits from a loan facility (refer to note 35). Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **FINANCIAL RISK MANAGEMENT**

#### **Credit risk**

The risk that counterparties will be unable to pay amounts in full when they fall due is mitigated by proactive credit control in relation to trade receivables and by ensuring that cash and investment holdings are kept with counterparties with appropriate credit ratings.

#### **Liquidity and cash flow risk**

The risk that cash may not be available to pay obligations when they fall due. The company has put in place appropriate financial and cash flow management structures so that it is able to anticipate demand for cash and meet obligations as they arise.

#### **Foreign exchange risk**

The group's activities expose it to the financial risks of changes in foreign currency exchange rates. The group uses foreign exchange forward contracts to hedge these exposures.

### **RESULTS AND DIVIDENDS**

The results for the year are set out in the consolidated profit and loss account on page 8. The profit for the year after taxation was £6,949,000 (2014 – loss £2,414,000). The Directors do not recommend the payment of a dividend (2014 – £nil).

### **DIRECTORS**

The membership of the Board, who served throughout the year and to the date of this report, were as follows:

Jeremy H M Newsum

Peter L Doyle

F Alexander Scott

Graham P Ramsbottom

William B Kendall

Stuart Evans

(Appointed 1 January 2015)

Dr Clive D Morris

(Appointed 1 June 2015)

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **EMPLOYEES**

The Group gives full and fair consideration to applications by disabled persons for employment. Disabled employees and those who become disabled are afforded the same training, career development and promotion opportunities as other staff. The Directors recognise the importance of good communications and relations with the Group's employees. Each part of the group maintains employee relationships appropriate to its own particular needs and environment.

# **WHEATSHEAF INVESTMENTS LIMITED**

## **DIRECTORS' REPORT (continued)**

### **AUDITOR**

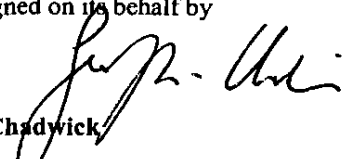
Each of the persons who is a Director at the date of approval of this report confirms that

- (a) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) the Director has taken all reasonable steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being put in place for them to be deemed reappointed in the absence of an Annual General Meeting

Approved by the Board of Directors  
and signed on its behalf by

  
**G M Chadwick**  
Company Secretary

14 July 2015

**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 group, and of the profit or loss of the group 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 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, 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 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATSHEAF INVESTMENTS LIMITED**

We have audited the financial statements of Wheatsheaf Investments Limited for the year ended 31 March 2015 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated note of historical cost profits and losses, the consolidated and parent company balance sheets, the consolidated cash flow statement and the related notes 1 to 35. 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 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, 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 Group'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 reports to identify 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 group's and the parent company's affairs as at 31 March 2015 and of the group's profit 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.

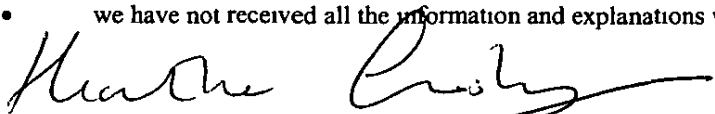
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company's 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.

  
Heather Crosby BSc ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester, United Kingdom

3 AUGUST 2015

# WHEATSHEAF INVESTMENTS LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 2015

	Note	2015 Continuing operations £'000	2015 Dis- continued operations £'000	2015 Total £'000	2014 Continuing operations £'000	2014 Dis- continued operations £'000	2014 Total £'000
<b>TURNOVER</b>	2	24,409	7,930	32,339	21,149	11,628	32,777
(In addition, share of joint venture turnover £470,000, 2014 £461,000)							
Cost of sales		(19,653)	(3,346)	(22,999)	(17,688)	(5,110)	(22,798)
<b>GROSS PROFIT</b>		4,756	4,584	9,340	3,461	6,518	9,979
Other operating income		558	-	558	453	-	453
Administrative expenses		(8,634)	(3,262)	(11,896)	(6,232)	(5,386)	(11,618)
<b>OPERATING (LOSS)/PROFIT</b>	3	(3,320)	1,322	(1,998)	(2,318)	1,132	(1,186)
Share of operating loss of joint venture investments	5	(27)	-	(27)	(110)	-	(110)
Share of operating loss of associates	4	(1,614)	-	(1,614)	(1,151)	-	(1,151)
Profit on sale of subsidiary undertakings	16	-	10,544	10,544	-	-	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES</b>		(4,961)	11,866	6,905	(3,579)	1,132	(2,447)
Interest receivable and similar income	9	163	100	263	109	10	119
Interest payable	10	(185)	-	(185)	(118)	-	(118)
Share of interest payable of joint venture		(9)	-	(9)	(11)	-	(11)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(4,992)	11,966	6,974	(3,599)	1,142	(2,457)
Tax (charge)/credit on (loss)/profit on ordinary activities	11	(22)	-	(22)	43	-	43
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(5,014)	11,966	6,952	(3,556)	1,142	(2,414)
Equity minority interests	30	(3)	-	(3)	-	-	-
<b>(LOSS)/PROFIT FOR THE YEAR</b>	28, 29	(5,017)	11,966	6,949	(3,556)	1,142	(2,414)

**WHEATSHEAF INVESTMENTS LIMITED****CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**Year ended 31 March 2015**

	Note	2015 £'000	2014 £'000
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			
Group		8,621	(1,123)
Associates		(1,614)	(1,151)
Joint venture investments		(58)	(140)
		<u>6,949</u>	<u>(2,414)</u>
Currency translation difference on foreign currency net investments			
Joint venture and associate investments	28	(147)	(247)
Unrealised gain on net assets of associate	18, 28	157	-
		<u>157</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR</b>	29	<u>6,959</u>	<u>(2,661)</u>

# **WHEATSHEAF INVESTMENTS LIMITED**

## **CONSOLIDATED NOTE OF HISTORICAL COST PROFITS AND LOSSES** **Year ended 31 March 2015**

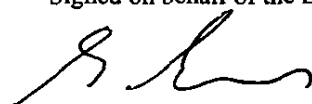
	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Reported profit/(loss) on ordinary activities before taxation	6,974	(2,457)
Difference between historical cost depreciation charge and the actual charge calculated on the revalued amount	(130)	(195)
Historical cost loss on ordinary activities before taxation	<u>6,844</u>	<u>(2,652)</u>
Historical cost loss on ordinary activities after taxation and minority interests	<u>6,819</u>	<u>(2,609)</u>


**WHEATSHEAF INVESTMENTS LIMITED**  
**BALANCE SHEETS**  
**As at 31 March 2015**

		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>FIXED ASSETS</b>					
Intangible assets	12	1,386	535	-	-
Tangible assets	13	13,446	14,711	-	-
Investments					
Subsidiary undertakings	14	-	-	28,637	19,885
Other fixed asset investments	17	23,963	2,970	21,332	2,572
Associates	18	14,040	5,077	16,204	6,255
Joint ventures					
At cost (company only)		-	-	4,958	4,958
Goodwill		911	964	-	-
Share of gross assets		4,516	5,159	-	-
Share of gross liabilities		(1,084)	(1,309)	-	-
Loans		625	695	-	-
	19	4,968	5,509	4,958	4,958
		57,803	28,802	71,131	33,670
<b>CURRENT ASSETS</b>					
Stocks	20	4,197	4,983	-	-
Debtors – due within one year	21	5,469	8,312	2,678	2,621
Debtors – due after more than one year	21	271	360	-	-
Investments	22	1	1	-	-
Cash at bank and in hand	23	2,675	11,822	1,480	6,663
		12,613	25,478	4,158	9,284
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	24	(4,521)	(12,537)	(7,673)	-
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		8,092	12,941	(3,515)	9,284
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		65,895	41,743	67,616	42,954
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	25	(17,189)	(9)	(16,066)	-
<b>NET ASSETS</b>		48,706	41,734	51,550	42,954
<b>CAPITAL AND RESERVES</b>					
Called up share capital	27	16,790	16,790	16,790	16,790
Share premium account	28	17,120	17,120	17,120	17,120
Investment revaluation reserve	28	(196)	(49)	-	-
Merger capital reserve	28	19,706	10,965	19,706	10,965
Profit and loss account	28	(4,727)	(3,092)	(2,066)	(1,921)
<b>SHAREHOLDERS' FUNDS</b>	29	48,693	41,734	51,550	42,954
<b>MINORITY INTERESTS</b>	30	13	-	-	-
<b>TOTAL CAPITAL EMPLOYED</b>		48,706	41,734	51,550	42,954

These financial statements of Wheatsheaf Investments Limited, with company registration number 3221116, were approved by the Board of Directors on 14 July 2015

Signed on behalf of the Board of Directors

  
**Stuart Evans**  
 Director

  
**Graham P Ramsbottom**  
 Director

**WHEATSHEAF INVESTMENTS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
Year ended 31 March 2015

	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
<b>Net cash (outflow)/inflow from operating activities</b>	31		(1,728)		693
<b>Returns on investments and servicing of finance</b>					
Interest received		46		66	
Interest paid		(9)		(118)	
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>			37		(52)
<b>Taxation</b>			-		-
<b>Capital expenditure and financial investment</b>					
Payments to acquire intangible fixed assets		(18)		(52)	
Payments to acquire tangible fixed assets		(5,968)		(5,787)	
Payments to acquire fixed assets investments		(20,993)		(2,487)	
Receipts from sale of fixed assets investments		-		415	
Receipts from sale of tangible fixed assets		319		568	
Loan repayment from joint venture undertaking		70		135	
<b>Net cash outflow from capital expenditure and financial investment activities</b>			(26,590)		(7,208)
<b>Acquisitions and disposals</b>					
Purchase of subsidiary undertakings		(919)		-	
Net cash balances acquired with subsidiary undertaking		18		-	
Sale of subsidiary undertakings		17,510		-	
Net cash balances disposed of with subsidiary undertakings		(3,549)		-	
Investment in associates/joint ventures		(9,926)		(5,445)	
			3,134		(5,445)
<b>Net cash outflow before management of liquid resources and financing</b>			(25,147)		(12,012)
<b>Financing</b>					
Capital element of finance lease payments		-		(3)	
New share capital issued		-		5,976	
Share premium on new share capital issued		-		17,091	
Unsecured loan advanced/(repayment)		16,000		(3,500)	
<b>Net cash inflow from financing</b>			16,000		19,564
<b>(Decrease)/increase in cash in the year</b>	32, 33		(9,147)		7,552

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principal accounting policies adopted are described below. They have been applied consistently throughout the current and previous years.

**Basis of accounting**

The financial statements are prepared under the historical cost convention, modified by the revaluation of leasehold property, and on a going concern basis.

**Going concern**

After making enquiries, including consideration of the budget, and in view of the positive cash balance, the Directors have a reasonable expectation that despite the current uncertainties in the economic environment the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. The Group also benefits from a loan facility (refer to note 35). Thus, they continue to adopt the going concern basis in preparing the financial statements.

**Basis of consolidation**

The Group's financial statements consolidate the financial statements of the Company and subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. The Company has elected under Section 408 of the Companies Act 2006 not to include its own profit and loss account in these financial statements. The profit of the Company for the year ended 31 March 2015 was £8,596,000 (2014 – loss £1,325,000).

**Turnover**

Turnover, which is recognised on an accruals basis, comprises gross income net of VAT arising from the farming and breeding products, hotel, garden centre and insurance broking operations. Turnover is recognised at the point the service or goods are provided.

**Fixed asset investments, joint ventures and associates**

Investments held as fixed assets in the Group and Company financial statements are stated at cost less provision for impairment.

In the Group financial statements the investments in joint ventures are accounted for using the gross equity method. The consolidated profit and loss account includes the group's share of joint venture profits less losses while the Group's share of the net assets of the joint venture is shown in the consolidated balance sheet. Goodwill arising on the acquisition is accounted for in accordance with the policy set out below. Any unamortised goodwill is included in the carrying value of the investment in joint ventures.

In the Group financial statements investments in associates are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of associates' profit less losses whilst the Group's share of the net assets of the associates is shown in the consolidated balance sheet. Goodwill arising on the acquisition is accounted for in accordance with the policy set out below. Any unamortised goodwill is included in the carrying value of the investment in associates.

**Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation and provision for impairment in value. They are amortised on a straight line basis over their expected useful economic lives which is three years.

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**1. ACCOUNTING POLICIES (continued)**

**Goodwill**

Goodwill arising on the acquisition of subsidiary undertakings, associates and joint ventures, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is between 5 to 20 years. Provision is made for any impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and provision for impairment.

Depreciation is provided on leasehold buildings on a straight line basis over the term of the lease. Leasehold improvements, plant and equipment and bulls are depreciated on a straight line or reducing balance basis so as to spread their cost less residual value over their useful economic lives, at rates varying between 10% and 100% per annum. The dairy herd, representing cows used for milk production, is included as a fixed asset and is depreciated on a straight line basis, less estimated residual value, at a rate of 28.6% per annum.

Depreciation is not provided on assets under the course of construction.

**Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account.

Operating lease rentals are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

**Trading stocks**

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase price of materials and goods for resale. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. The valuation of home-grown produce is based upon direct costs related to the production and a proportion of attributable indirect costs.

**Current asset investments**

These comprise cash deposits which are not accessible on demand and investment in a liquidity fund.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

The results of overseas operations are translated at the closing rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and on translation of foreign currency loans recorded within investments in associates are reported in the consolidated statement of total recognised gains and losses and recorded in the Investment revaluation reserve. All other exchange differences are included in the profit and loss account.

In the parent company financial statements, foreign currency loans recorded within investments in associates and regarded as being permanent as equity are retained at historical cost (less provision for any impairment).



**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**1. ACCOUNTING POLICIES (continued)**

**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 Group'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, 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.

**Pension costs**

The defined benefit pension scheme which certain of the Group's employees are members of is a multi-employer scheme and the group's share of the underlying assets and liabilities cannot be identified. Therefore FRS 17 'Retirement Benefits' requires that the scheme is accounted for in the same way as a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either in accruals or prepayments in the balance sheet.

**Research and development expenditure**

Research and development expenditure is charged to the profit and loss account as incurred.

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**2. SEGMENTAL ANALYSIS - GROUP**

	Turnover		Profit/(loss) before taxation		Net assets	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Continuing operations</b>						
Farming and breeding products	24,370	21,143	(831)	(184)	19,113	15,935
Software development	35	-	14	-	54	-
Fund management	4	6	13	3	73	61
Holding companies	-	-	(2,547)	(2,146)	10,445	11,579
Share of joint ventures	-	-	(27)	(121)	4,968	5,509
Share of associate	-	-	(1,614)	(1,151)	14,040	5,077
	<u>24,409</u>	<u>21,149</u>	<u>(4,992)</u>	<u>(3,599)</u>	<u>48,693</u>	<u>38,161</u>
<b>Discontinued operations:</b>						
Hotel	5,341	7,718	(2,202)	(468)	-	4,642
Insurance broking	2,589	3,910	14,168	1,610	-	(1,069)
	<u>7,930</u>	<u>11,628</u>	<u>11,966</u>	<u>1,142</u>		
<b>Total continuing and discontinued operations</b>	<u>32,339</u>	<u>32,777</u>	<u>6,974</u>	<u>(2,457)</u>	<u>48,693</u>	<u>41,734</u>

All business activities during the year, apart from two of the joint ventures and two of the associates, are based in the United Kingdom. One of the joint venture's business activities are based in Slovakia and the other joint venture's business activities are based in Canada. One of the associate's business activities are based in Chile and the other associate's business activities are based in Canada.

**3. OPERATING LOSS/(PROFIT)**

	2015	2014
	£'000	£'000
Operating loss is stated after charging/(crediting)		
Depreciation of tangible fixed assets - owned	1,838	1,396
- leased / hire purchase	1	2
Amortisation of goodwill and other intangibles	56	90
Loss/(profit) on sale of fixed assets	16	(65)
Operating lease rentals		
Land and buildings	603	862
Plant and machinery	165	267
Research and development	8	40
Exchange rate losses/(gains)	117	(55)
	<u>2,739</u>	<u>2,507</u>
The analysis of auditor's remuneration is as follows		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	50	27
Fees payable to the Company's auditor and its associates for other services to the group		
The audit of the Company's subsidiaries	81	94
Total audit fees	<u>131</u>	<u>121</u>
Non-audit fees		
FCA regulatory work	4	6
	<u>4</u>	<u>6</u>

Fees payable to the Company's auditor and its associates for non-audit services to the Company are not required to be disclosed because the consolidated statements are required to disclose such fees on a consolidated basis.

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**4. SHARE OF ASSOCIATES' OPERATING LOSS**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Share of operating loss	(455)	(505)
Amortisation of goodwill	(1,159)	(646)
	<u>(1,614)</u>	<u>(1,151)</u>

**5. SHARE OF JOINT VENTURES' OPERATING PROFIT / (LOSS)**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Share of operating profit/(loss)	26	(57)
Amortisation of goodwill	(53)	(53)
	<u>(27)</u>	<u>(110)</u>

**6. EMPLOYEE INFORMATION**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Employee costs during the year, including directors		
Wages and salaries	11,337	11,379
Social security costs	1,123	1,111
Pension costs		
Defined benefit schemes	1,393	1,643
Defined contribution schemes	210	91
	<u>14,063</u>	<u>14,224</u>
Average number of employees by business, including directors	<b>Number</b>	<b>Number</b>
Hotel (discontinuing operations)	83	125
Farming and breeding products	211	218
Insurance broking (discontinuing operations)	12	18
Holding companies	12	9
	<u>318</u>	<u>370</u>

**7. DIRECTORS' REMUNERATION**

	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
	<b>Total</b>	<b>Highest paid director</b>	<b>Total</b>	<b>Highest paid director</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees	22	-	21	-
Salary	345	312	263	263
Amount received from long term incentive plan	123	100	111	111
Pension costs	40	33	51	51
	<u>530</u>	<u>445</u>	<u>446</u>	<u>425</u>

The accrued pension entitlement of the highest paid director under the defined benefit scheme was £3,450 (2014 - £2,938)

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**7. DIRECTORS' REMUNERATION (continued)**

Certain directors are remunerated for their services across the Grosvenor Estate by the fourth Duke of Westminster's 1964 Trust. For directors remunerated by a Grosvenor Trust it is not practical to allocate the remuneration of the directors between their services as directors of WheatSheaf Investments Limited and their services as directors of other entities.

	2015 Number	2014 Number
Number of Directors who were members of the defined benefit pension scheme	<u>3</u>	<u>2</u>

**8. PENSION SCHEMES**

The WheatSheaf Investments Group does not maintain a separate pension scheme. Its employees are members of the Grosvenor Pension Plan (the 'Plan'), a defined benefit scheme, and a separate stakeholder defined contribution scheme. Both schemes are administered by independent trustees.

The Plan is open to all staff of the Group, the Grosvenor Rural Estates and the UK subsidiaries of Grosvenor Group Limited. It provides a defined benefit pension up to an upper earnings limit. Above this limit the Group contributes between 25% and 30% of that tranche of salary into a stakeholder arrangement.

Independent qualified actuaries complete valuations of the Plan at least every three years and contributions are paid to the Plan in line with a Schedule of Contributions agreed between the trustees of the Plan and the company. The most recent full actuarial valuation was carried out at 31 December 2014, the results of which have been taken into account in the FRS17 analysis below.

Although the Plan is a defined benefit scheme, it is a multi-employer scheme and the company's share of the underlying assets and liabilities cannot be identified. As a result, FRS 17 requires that the Plan is accounted for as if it were a defined contribution scheme. Actuarial valuations for the Plan as a whole have been updated to 31 December 2014 by an independent qualified actuary, in accordance with the basis set out in FRS 17, and included below is an analysis of the deficit indicated by that valuation together with the major assumptions used by the actuary.

The following analysis relates to the whole of the Grosvenor Pension Plan including that element that relates to non-company employees.

	31 Dec 2014 £m	31 Dec 2013 £m	31 Dec 2012 £m
<b>Pension scheme deficit before tax</b>	<u>(8.2)</u>	<u>(3.6)</u>	<u>(10.5)</u>

Assets in the scheme and the expected rates of return

	31 Dec 2014		31 Dec 2013		31 Dec 2012	
	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return
Equities	178.8	n/a	184.1	n/a	138.9	6.7%
Gilts	24.2	n/a	20.7	n/a	33.8	3.8%
Other	24.3	n/a	6.2	n/a	2.4	3.0%
	<u>227.3</u>		<u>211.0</u>		<u>175.1</u>	
Present value of scheme liabilities	<u>(235.5)</u>		<u>(214.6)</u>		<u>(185.6)</u>	
Pension scheme deficit before tax	(8.2)		(3.6)		(10.5)	
Related deferred tax asset	<u>1.6</u>		<u>0.7</u>		<u>2.4</u>	
Deficit in scheme	<u>(6.6)</u>		<u>(2.9)</u>		<u>(8.1)</u>	

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**8. PENSION SCHEMES (continued)**

Major assumptions used by the actuary were:

	31 Dec 2014	31 Dec 2013	31 Dec 2012
Rate of increase in salaries	4.8%	5.1%	4.7%
Rate of increase in pensions payment	3.3%	3.6%	3.2%
Discount rate	3.7%	4.5%	4.5%
Inflation	3.3%	3.6%	3.2%

The Plan pension cost charge to the Wheatsheaf Investments Group amounted to £1,393,000 (2014 - £1,643,000)

The Group's contribution to the defined contribution scheme for the year was £210,000 (2014 - £91,000)

**9. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015 £'000	2014 £'000
Bank interest	26	24
Other interest	237	95
	<u>263</u>	<u>119</u>

**10. INTEREST PAYABLE**

	2015 £'000	2014 £'000
Loan interest	185	118
	<u>185</u>	<u>118</u>

**11. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	2015 £'000	2014 £'000
Analysis of tax charge/(credit) on current activities		
Current tax - United Kingdom corporation tax charge at 21% (2014 - 23%) based on profit/(loss) for the year	-	-
Deferred taxation	-	(62)
	<u>-</u>	<u>(62)</u>
Share of tax charge of joint venture		
Current year		
- Current tax	19	15
- Deferred tax	3	4
	<u>22</u>	<u>(43)</u>

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**11. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)**

**Factors affecting current tax charge for the year**

The current tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 21% (2014 - 23%) The differences are explained below

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) on ordinary activities before tax	6,974	(2,457)
Tax charge/(credit) on profit/(loss) on ordinary activities at the standard rate	1,464	(565)
Expenses not deductible for tax purposes	46	77
Depreciation on non-qualifying fixed assets	35	16
Capital allowances (in excess of)/less than depreciation	(102)	108
Addition to tax losses	437	220
Other short term timing differences	17	(101)
Fixed asset impairments	-	(2)
Share of operating loss of associate	339	265
Profit on disposal of subsidiary	(2,216)	-
Difference in tax rate applicable to joint venture	(1)	(3)
<b>Current tax charge on loss on ordinary activities (including joint ventures)</b>	<b>19</b>	<b>15</b>

**Factors that may affect the future tax charge**

A deferred tax asset of £706,000 (2014 - £1,045,000) has not been recognised in respect of timing differences relating to fixed assets of £nil (2014 - £456,000), losses carried forward of £626,000 (2014 - £525,000) and short term timing differences of £80,000 (2014 - £64,000) as there is insufficient evidence that the asset will be recovered A deferred tax liability of £77,000 (2014 - £nil) in respect of timing differences relating to fixed assets has not been provided for but is set against the un-provided deferred tax asset

**12. INTANGIBLE FIXED ASSETS - GROUP**

	<b>Goodwill</b>	<b>Milk quota</b>	<b>Licences</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At 1 April 2014	556	2,005	575	3,136
Additions	889	-	18	907
At 31 March 2015	1,445	2,005	593	4,043
<b>Amortisation</b>				
At 1 April 2014	77	2,005	519	2,601
Charge for the year	27	-	29	56
At 31 March 2015	104	2,005	548	2,657
<b>Net book value</b>				
At 31 March 2015	1,341	-	45	1,386
At 31 March 2014	479	-	56	535

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**13. TANGIBLE FIXED ASSETS - GROUP**

	<b>Leasehold property and improvements £'000</b>	<b>Plant and equipment £'000</b>	<b>Herd £'000</b>	<b>Asset under construction £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>					
At 1 April 2014	11,846	16,687	2,622	4,679	35,834
Additions	60	2,447	983	2,477	5,967
Acquisition of subsidiary undertaking	-	10	-	-	10
Re-categorisation	5,204	1,952	-	(7,156)	-
Adjustment to opening balance	12	207	-	-	219
Disposals of subsidiary undertakings	(9,783)	(9,866)	-	-	(19,649)
Disposals	(441)	(368)	(723)	-	(1,532)
At 31 March 2015	6,898	11,069	2,882	-	20,849
<b>Depreciation</b>					
At 1 April 2014	7,747	13,077	299	-	21,123
Charge for the year	188	1,037	614	-	1,839
Acquisition of subsidiary undertaking	-	9	-	-	9
Adjustment to opening balance	12	207	-	-	219
Disposals of subsidiary undertakings	(6,213)	(8,375)	-	-	(14,588)
Disposals	(441)	(357)	(401)	-	(1,199)
At 31 March 2015	1,293	5,598	512	-	7,403
<b>Net book value</b>					
At 31 March 2015	5,605	5,471	2,370	-	13,446
At 31 March 2014	4,099	3,610	2,323	4,679	14,711

Included in plant and equipment are assets held under hire purchase contracts having a net book value of £11,000 (2014 - £11,000)

**TANGIBLE FIXED ASSETS - COMPANY**

	<b>Plant and equipment £'000</b>
<b>Cost</b>	
At 31 March 2015 and 1 April 2014	7
<b>Depreciation</b>	
At 31 March 2015 and 1 April 2014	7
<b>Net book value</b>	
At 31 March 2015 and 1 April 2014	-

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**14. SUBSIDIARY UNDERTAKINGS**

<b>Company</b>	<b>£'000</b>
<b>Shares at cost</b>	
At 1 April 2014 and 31 March 2015	40,477
<b>Provisions for impairment</b>	
At 1 April 2014	20,592
Release of provision	(8,752)
At 31 March 2015	11,840
<b>Net book value</b>	
At 31 March 2015	28,637
At 1 April 2014	19,885

Consistent with previous years, the directors have reviewed the carrying value of the investments held by Wheatsheaf Investments Limited and considered whether any investments in subsidiaries are impaired by reference to the recoverable amounts

A release of provision of £8,741,000 against the investment in Deva Group Limited has been made (2014 additional provision - £1,379,000) in line with the consolidated net assets of the Deva Group Limited sub-group. A release of provision of £11,000 (2014 £nil) against the investment in Wheatsheaf Investment Management Limited has been made in line with the net assets of the company.

The subsidiary undertakings and their principal activities at 31 March 2015 were as follows

	<b>Principal activity</b>	<b>% Owned</b>
Deva Group Limited *	(Holding company)	100
Wheatsheaf Investment Management Limited * +	(Investment management company)	100
Grosvenor Green Energy Limited *	(Holding company)	100
Deva GP Limited *	(General partner company)	100
Deva General Partner Limited * +	(General partner company)	100
Deva General Partner (No 2) Limited * +	(General partner company)	100
Wheatsheaf General Partner Limited *	(General partner company)	100
Wheatsheaf General Partner (No 2) Limited * +	(General partner company)	100
Grosvenor Farms Limited	(Farming)	100
Cogent Breeding Limited	(Cattle breeding)	100
FarmWizard Limited	(Software development)	75
Five Star Breeders Limited +	(Cattle breeding)	100
Dairy Daughters Limited +	(Dormant company)	100
World Wide Sires UK Limited +	(Dormant company)	100
Deva Holdings	(Dormant company)	100
Wheatsheaf Developments	(Dormant company)	100
Grosvenor Garden Centre Limited	(Dormant company)	100
Accelerated Genetics UK Limited	(Dormant company)	100
Select Sires UK Limited	(Dormant company)	100

Each of the above companies is incorporated in Great Britain and is indirectly owned unless marked with an asterisk to signify that it is directly held. All interests are in the form of ordinary shares.

On 24 November 2014 Deva Group Limited, the immediate parent company of Realty Insurances Limited, completed the sale of its entire issued share capital in this subsidiary.

On 26 November 2014 Deva Group Limited, the immediate parent company of Chester Grosvenor Hotel Company Limited, completed the sale of its entire issued share capital in this subsidiary.

+ These subsidiaries have taken advantage of an exemption from audit under section 479A of the Companies Act 2006. As the ultimate parent, Wheatsheaf Investments Limited has provided a statutory guarantee for any outstanding liabilities of these businesses.



**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**15. ACQUISITION OF SUBSIDIARY UNDERTAKING**

On 13 February 2015 the Group acquired 75% of the issued share capital of FarmWizard Limited for consideration of £919,000 (including costs). Acquisitions are accounted for under the acquisition method.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group.

	<b>Book value and fair value to Group £'000</b>
<b>Fixed assets</b>	
Tangible	1
<b>Current assets</b>	
Debtors	60
Cash	18
	<hr/>
<b>Total assets</b>	79
	<hr/>
<b>Creditors</b>	
Trade creditors	(4)
Accruals	(17)
<b>Provisions</b>	
Taxation	(18)
	<hr/>
<b>Total liabilities</b>	(39)
	<hr/>
<b>Net assets</b>	40
	<hr/>
Minority interest	(10)
Goodwill	889
	<hr/>
	919
	<hr/>
<b>Satisfied by</b>	
Cash consideration	886
Acquisition costs	33
	<hr/>
	919
	<hr/>
	<b>£'000</b>
	<hr/>
Cash consideration (including costs)	919
Cash at bank and in hand acquired	(13)
	<hr/>
	906
	<hr/>

Turnover of £24,409,000 from continuing operations in the profit and loss account comprises £35,000 from the acquisition of Farm Wizard and £24,374,000 from Existing Operations. Cost of Sales of £19,653,000 from continuing operations comprise £1,000 from the acquisition of Farm Wizard and £19,652,000 from Existing Operations. Other operating income of £558,000 from continuing operations comprise £8,000 from the acquisition of Farm Wizard and £550,000 from Existing Operations. Administrative expenses of £8,634,000 from continuing operations comprise £28,000 from the acquisition of Farm Wizard and £8,606,000 from Existing Operations.

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**16. SALE OF SUBSIDIARY UNDERTAKINGS**

On 24 November 2014 the Group sold its 100% interest of the ordinary share capital of Realty Insurances Limited. The profit before tax of Realty Insurances Limited up to the date of disposal was £1,336,000

	<b>2015</b>
	<b>£'000</b>
Net assets disposed of and the related sale proceeds were as follows	
<b>Net assets disposed</b>	<b>2,235</b>
	<b><u>2,235</u></b>
<b>Profit on sale</b>	<b>12,832</b>
	<b><u>12,832</u></b>
<b>Sales Proceeds</b>	
Satisfied by	
Cash	15,067
	<b><u>15,067</u></b>
Net cash inflows in respect of the sale comprised	
Cash consideration	15,067
Cash at bank and in hand sold	(3,251)
	<b><u>11,816</u></b>

On 26 November 2014 the Group sold its 100% interest of the ordinary share capital of Chester Grosvenor Hotel Company Limited. The profit after tax of Chester Grosvenor Hotel Company Limited up to the date of disposal was £103,000

	<b>2015</b>
	<b>£'000</b>
Net assets disposed of and the related sale proceeds were as follows	
<b>Net assets disposed</b>	<b>4,731</b>
	<b><u>4,731</u></b>
<b>Loss on sale</b>	<b>(2,288)</b>
	<b><u>(2,288)</u></b>
<b>Sale proceeds</b>	
Satisfied by	
Cash	2,443
	<b><u>2,443</u></b>
Net cash inflows in respect of the sale comprised	
Cash consideration	2,443
Cash at bank and in hand sold	(298)
	<b><u>2,145</u></b>

Subsidiary undertakings sold in the year contributed £2,088,000 to the Group's operating cash flows and utilised £161,000 for capital expenditure

The net profit on disposal of subsidiaries was £10,544,000

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**17. FIXED ASSET INVESTMENTS**

	<b>Group £'000</b>	<b>Company £'000</b>
<b>Fixed asset investments held at cost</b>		
At 1 April 2014	2,970	2,572
Additions		
Redstart Renewables Limited	346	-
Goldeneye Renewables limited	308	-
Osprey Green Power Limited	616	-
Benchmark Holdings Plc	5,950	5,950
Goshawk Energy Limited	308	-
AKVA	9,156	9,156
Nightjar Sustainable Power Limited	655	-
Advanced Plasma Therapies	1,759	1,759
Zouk Capital LLP	1,895	1,895
	<u>23,963</u>	<u>21,332</u>
At 31 March 2015		

On 4 April 2014 the Group purchased 346,500 B shares in Redstart, a hydro power electricity generation company, for £346,000. At 31 March 2015 the Group held an 11.5% interest in the shares of Redstart.

On 15 July 2014 the Group purchased 308,000 B shares in Goldeneye, a hydro power electricity generation company, for £308,000. At 31 March 2015 the Group held a 12.3% interest in the shares of Goldeneye.

On 28 October 2014 the Group purchased 616,000 B shares in Osprey, a hydro power electricity generation company, for £616,000. At 31 March 2015 the Group held an 11.8% interest in the shares of Osprey.

On 21st November 2014 the Company purchased 7,000,000 ordinary shares in Benchmark, a producer of animal health products and vaccines, veterinary and diagnostic services, for £5,950,000. At 31 March 2015 the Company held 10,000,000 shares in Benchmark for a total consideration of £7,870,000. This represents a 4.6% interest in the shares of Benchmark. The market value at 31 March 2015 was £10,050,000, however following a profit warning on 29 April 2015 has decreased. As at 14 July 2015 the share price was 61.50p per share which equated to a market value of £6,150,000.

On 22 December 2014 the Group purchased 308,000 B shares in Goshawk, a hydro power electricity generation company, for £308,000. At 31 March 2015 the Group held an 11.8% interest in the shares of Goshawk.

On 6 February 2015 the Company purchased 3,900,000 ordinary shares in AKVA, a capital equipment and services provider to the aquaculture industry, for NOK 103,000,000. At 31 March 2015 the Company held a 15.1% interest in the shares of AKVA. The market value at 31 March 2015 was NOK 101,000,000.

On 27 February 2015 the Group purchased 654,500 B shares in Nightjar, a hydro power electricity generation company, for £654,500. At 31 March 2015 the Group held a 7.8% interest in the shares of Nightjar.

On 16 March 2015 the Company purchased 4,258 ordinary shares in APT, a life sciences business that develops and supplies medical devices for the treatment of infection and tissue regeneration therapy, for US \$2,596,000. At 31 March 2015 the Company held a 2.5% interest in the shares of APT.

During the year the Company invested €2,500,000 into Zouk. The Company has signed an agreement to invest a total of €10,000,000 into the REEIF II fund. At 31 March 2015 the Company had invested €3,300,000 into the REEIFII fund (2014 - €800,000).

**18. ASSOCIATES**

	<b>Group 2015 £'000</b>	<b>Company 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Company 2014 £'000</b>
Share of net assets/(liabilities) / cost	2,922	13,885	(193)	3,959
Provision for impairment	-	(195)	-	-
Loans to associates	2,834	2,514	2,374	2,296
Goodwill	8,284	-	2,896	-
	<u>14,040</u>	<u>16,204</u>	<u>5,077</u>	<u>6,255</u>
Net book value				

**WHEATSHEAF INVESTMENTS LIMITED**  
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**Year ended 31 March 2015**

**18. ASSOCIATES (continued)**

The associates invested into are detailed below

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal Activity</b>	<b>Share Class</b>	<b>Shareholding</b>
Gilkes Energy Limited	England	Hydro scheme consultancy	Ordinary	25.0%
Gilkes Energy (Ederline Hydro) Limited	Scotland	Hydro electric company	Ordinary	25.0%
Ostara Nutrient Recovery Technologies Inc	Canada	Development and provision of nutrient recovery solutions to the waste water industry	Series three preference	8.5%
Enterra Feed Corporation	Canada	Producer of insect larvae protein and organic fertilisers through the recycling of pre consumer food waste	Series one class B preference	19.2%
Global Fresh Foods Limited	England	Provider of controlled environment logistics solutions for the transport of fresh proteins	Series C convertible preference	25.6%
David Ball Group Limited	England	Innovation led construction materials manufacturer and supplier	Ordinary C	29.9%

On 15 September 2015 the Company purchased a total of 5,263,158 series one class B preference shares in Enterra, an animal feed production company, for CA \$5,000,000. At 31 March 2015 the Company held a 19.2% interest in the shares of Enterra.

On 1 November 2014 the Company purchased 7,178,467 Series C Convertible Preference shares in BluWrap, a technology and transportation company, for US \$6,000,000 excluding acquisition costs. At 31 March 2015 the Company held a 25.6% interest in the shares of BluWrap.

On 24 February 2015 the Company purchased 58,800 Ordinary C shares in DBG, a company that provides construction materials, for £3,043,000 excluding acquisition costs. At 31 March 2015 the Company held a 29.9% interest in the shares of DBG.

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**18. ASSOCIATES (continued)**

The following information is given in respect of the share of associate investments

	<b>Group £'000</b>	<b>Company £'000</b>
<b>Share of net assets / cost</b>		
At 1 April 2014	(193)	3,959
Additions	3,379	9,926
Share of funding from new investors	157	-
Share of retained loss for the year	(455)	-
Exchange movements	34	-
	<u>2,922</u>	<u>13,885</u>
At 31 March 2015		
<b>Provision for impairment (for company)</b>		
At 1 April 2014		-
Provision		195
		<u>195</u>
At 31 March 2015		<u>195</u>
<b>Loan</b>		
At 1 April 2014	2,374	2,297
Accrued interest	217	217
Exchange movements	243	-
	<u>2,834</u>	<u>2,514</u>
At 31 March 2015		
<b>Goodwill</b>		
At 1 April 2014	2,896	
Addition	6,547	
Amortisation	(1,070)	
Provision for impairment	(89)	
	<u>8,284</u>	
At 31 March 2015		
<b>Net book value</b>		
At 31 March 2015	<u>14,040</u>	<u>16,204</u>
At 31 March 2014	<u>5,077</u>	<u>6,256</u>

During the year Enterra raised funds by issuing Common shares. This reduced the Group's shareholding in Enterra from 20.6% at acquisition to a shareholding of 19.2% at the year end. The Group's share of net assets in Enterra increased by a net amount of £157,000 as a result of the funds raised less the decrease in shareholding.

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**19. JOINT VENTURES**

	<b>Group 2015 £'000</b>	<b>Company 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Company 2014 £'000</b>
Share of net assets/cost	3,432	4,958	3,850	4,958
Loans to joint ventures	625	-	695	-
Goodwill	911	-	964	-
<b>Net book value</b>	<b>4,968</b>	<b>4,958</b>	<b>5,509</b>	<b>4,958</b>

The joint ventures invested into are detailed below

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal Activity</b>	<b>Share Class</b>	<b>Shareholding</b>
Merkland and Reay Forest Hydro Limited	Scotland	Hydro electric company	Ordinary	50%
Tatra Holdings Limited	Hong Kong	Holding company	Series B non- redeemable preference	31 15%

Financial information for Tatra Holdings Limited has been included in line with their year end of 31 December 2014

The following information is given in respect of the share of joint venture investments

	<b>Group £'000</b>	<b>Company £'000</b>
<b>Share of net assets / cost</b>		
At 1 April 2014	3,850	4,958
Share of retained profit for the year	5	-
Exchange movements	(423)	-
<b>At 31 March 2015</b>	<b>3,432</b>	<b>4,958</b>
<b>Loan</b>		
At 1 April 2014	695	-
Loan repayment	(70)	-
<b>At 31 March 2015</b>	<b>625</b>	<b>-</b>
<b>Goodwill</b>		
At 1 April 2014	964	-
Amortisation	(53)	-
<b>At 31 March 2015</b>	<b>911</b>	<b>-</b>
<b>Net book value</b>		
At 31 March 2015	4,968	4,958
At 31 March 2014	5,509	4,958

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**20. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Livestock	659	657	-	-
Consumables	938	1,397	-	-
Growing crops	692	675	-	-
Breeding products	1,355	1,552	-	-
Goods for resale	553	702	-	-
	<u>4,197</u>	<u>4,983</u>	<u>-</u>	<u>-</u>

The replacement value is not materially different from the above

**21. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>				
Trade debtors	4,402	7,211	-	1
Amounts owed by group companies	-	-	2,676	2,620
Other debtors	771	663	2	-
Prepayments and accrued income	296	430	-	-
Corporation tax	-	8	-	-
	<u>5,469</u>	<u>8,312</u>	<u>2,678</u>	<u>2,621</u>
<b>Amounts falling due after one year</b>				
Deferred tax (note 26)	169	169	-	-
Other debtors	102	191	-	-
	<u>271</u>	<u>360</u>	<u>-</u>	<u>-</u>

**22. CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Short term deposits	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

**23. CASH AT BANK AND IN HAND**

Following the disposal of a subsidiary undertaking, there is no balance within cash at bank and in hand on the balance sheet held in separately designated Non-Statutory Trust Client Accounts in accordance with the Financial Conduct Authority's regulatory requirement (2014 - £2,973,000)

**WHEATSHEAF INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**24. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	1,447	7,554	-	-
Obligations under hire purchase contracts	3	5	-	-
Other creditors	31	638	-	-
Amounts due to group companies	-	-	7,411	-
Taxes and social security	496	776	-	-
Accruals and deferred income	2,525	3,564	262	-
Corporation tax	19	-	-	-
	<u>4,521</u>	<u>12,537</u>	<u>7,673</u>	<u>-</u>

**25. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Loan notes payable				
Between two and five years	16,066	-	16,066	-
Hire purchase lease payments payable				
Between two and five years	11	9	-	-
Deferred income	482	-	-	-
Accruals	630	-	-	-
	<u>17,189</u>	<u>9</u>	<u>16,066</u>	<u>-</u>

**26. DEFERRED TAX**

<b>Group deferred tax asset</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Balance brought forward	169	107
Credit to profit and loss account	-	62
Balance carried forward (note 21)	<u>169</u>	<u>169</u>
The analysis of the deferred tax asset is as follows		
Losses carried forward	<u>169</u>	<u>169</u>

**27. ALLOTTED, CALLED UP AND FULLY PAID SHARE CAPITAL**

<b>Group and Company</b>	<b>Number of shares</b>	<b>£'000</b>
<b>At 31 March 2014 and 2015</b>		
Equity interests		
Ordinary shares of 10p each	16,789,560	1,679
Non-voting shares of 10p each	134,316,480	13,432
12% Non-cumulative irredeemable preference shares of 10p each	16,789,560	1,679
	<u>167,895,600</u>	<u>16,790</u>



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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**27. ALLOTTED, CALLED UP AND FULLY PAID SHARE CAPITAL (continued)**

**Rights of classes of shares**

Profits determined by the Directors as available for distribution are to be applied first in paying a fixed non-cumulative dividend of 12% per annum on the amounts paid up on 12% non-cumulative irredeemable preference shares. The balance of profits for distribution is payable to the holders of the ordinary shares and non-voting ordinary shares in proportion to the amounts paid up on their shares.

On a return of the company's assets to shareholders, the assets are to be applied first in repaying to the holders of the 12% non-cumulative irredeemable preference shares other amounts paid up on their shares. The balance of the assets is payable to the holders of the ordinary shares and non-voting ordinary shares in proportion to the amounts paid up on their shares.

Holders of the 12% non-cumulative irredeemable preference shares and non-voting shares are not entitled to vote at general meetings of the members of the company except on resolutions varying or abrogating any of the special rights or privileges attaching to their shares.

**28. RESERVES**

	Share premium account £'000	Investment revaluation reserve £'000	Merger capital reserve £'000	Profit and loss account £'000
<b>Group</b>				
At 1 April 2014	17,120	(49)	10,965	(3,092)
Profit for the financial year	-	-	-	6,949
Currency translation	-	(147)	-	-
Non-distributable investment gain (note 18)	-	-	-	157
Transfer between reserves	-	-	8,741	(8,741)
At 31 March 2015	<u>17,120</u>	<u>(196)</u>	<u>19,706</u>	<u>(4,727)</u>

	Share premium account £'000	Merger capital reserve £'000	Profit and loss account £'000
<b>Company</b>			
At 1 April 2014	17,120	10,965	(1,921)
Profit for the financial year	-	-	8,596
Transfer between reserves	-	8,741	(8,741)
At 31 March 2015	<u>17,120</u>	<u>19,706</u>	<u>(2,066)</u>

**29. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £'000	2014 £'000
<b>Group</b>		
Opening shareholders' funds	41,734	21,328
Issue of share capital	-	23,067
Profit/(loss) for the year	6,949	(2,414)
Other recognised gains/(losses) relating to the year	10	(247)
Closing shareholders' funds	<u>48,693</u>	<u>41,734</u>

**WHEATSHEAF INVESTMENTS LIMITED**  
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**29. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (continued)**

<b>Company</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Opening shareholders' funds	42,954	21,212
Issue of share capital	-	23,067
Profit/(loss) for the year	8,596	(1,325)
Closing shareholders' funds	<u>51,550</u>	<u>42,954</u>

**30. MINORITY INTERESTS**

	<b>2015 £'000</b>	<b>2014 £'000</b>
At 1 April 2014	-	-
Acquisition of subsidiary undertaking	10	-
Profit on ordinary activities after taxation	3	-
At 31 March 2015	<u>13</u>	<u>-</u>

**31. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2015 £'000</b>	<b>2014 £'000</b>
Operating loss	(1,998)	(1,186)
Depreciation and provision for impairment	1,839	1,398
Amortisation	56	90
Loss/(profit) on disposal of fixed assets	16	(65)
Decrease/(increase) in trading stocks	435	(832)
(Increase)/decrease in debtors	(731)	129
(Decrease)/increase in creditors	(1,345)	1,159
Net cash (outflow)/inflow from operating activities	<u>(1,728)</u>	<u>693</u>

The net cash outflow of £1,728,000 from operating activities comprises of an inflow of £2,088,000 from discontinued operations and an outflow of £3,816,000 from continuing operations

**32. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)**

	<b>2015 £'000</b>	<b>2014 £'000</b>
(Decrease)/increase in cash in the year	(9,147)	7,552
Cash used to repay hire purchase debt	-	3
Loan notes (issued)/repaid	(16,000)	3,500
Movement in net (debt)/funds in year	<u>(25,147)</u>	<u>11,055</u>
Net funds at 1 April 2014 and 1 April 2013	<u>11,809</u>	<u>754</u>
Net (debt)/funds at 31 March 2015 and 31 March 2014	<u>(13,338)</u>	<u>11,809</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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**33. ANALYSIS OF NET FUNDS/(DEBT)**

	<b>At 1 April 2014</b>	<b>Cash flow</b>	<b>At 31 March 2015</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	11,822	(9,147)	2,675
Debt due within one year	(5)	2	(3)
Debt due after one year	(9)	(16,002)	(16,011)
Current asset investments	1	-	1
	<u>11,809</u>	<u>(25,147)</u>	<u>(13,338)</u>

**34. COMMITMENTS AND POST BALANCE SHEET EVENTS**

The Group was committed to make the following annual payments in respect of non-cancellable operating leases which expire

	<b>2015</b>		<b>2014</b>	
	<b>Land and buildings £'000</b>	<b>Other assets £'000</b>	<b>Land and buildings £'000</b>	<b>Other assets £'000</b>
Within one year	-	359	-	233
Within 2 to 5 years	926	-	358	-
After 5 years	547	-	665	-
	<u>1,473</u>	<u>359</u>	<u>1,023</u>	<u>233</u>

**INVESTMENT COMMITMENTS**

On 29 March 2012 the Company signed a subscription agreement with Zouk to invest a total of €10,000,000 into Zouk's Renewable Energy and Environmental Infrastructure Fund II. As at 31 March 2015 the Company has invested €3,300,000 into the fund and has a commitment to invest the remaining €6,700,000 before 29 March 2017.

On 1 April 2015 the Group purchased 119,350 B shares in Guillemot Green Energy Limited, a hydro power electricity generation company, for £119,350.

On 30 April 2015 the Group purchased 8,489,685 shares in Just Greens LLC, an urban farming company, for US \$10,000,000.

On 28 May 2015 the Company converted its US \$3,172,000 Secured Convertible Subordinated Promissory Note, and accrued interest of US \$455,000, into Series Three Preference shares in Ostara. On the same date the company also purchased 2,281,220 Series Three Preference shares in Ostara for US \$5,000,000 in Ostara.

**OTHER COMMITMENTS**

At the year end the Group had entered into forward contracts to sell 3,248 tonnes (2014 – 4,708 tonnes) of grain for £437,059 (2014 – £853,195) and to buy 1,919 tonnes (2014 – 1,861 tonnes) of cattle feed for £235,205 (2014 – £265,383). Post year end these commitments are being fulfilled in line with the date upon which these contracts fall due.

At the year end the Group had entered into a forward contract to convert £210,000 into Euros on 2 October 2015 at a fixed rate of €1.311/£1.00. The fair value of the contract as at 31 March 2015 was £9,775. As at 31 March 2014 the Group had not entered into any contracts.

**WHEATSHEAF INVESTMENTS LIMITED**  
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**Year ended 31 March 2015**

**35. RELATED PARTY TRANSACTIONS**

The Company is wholly owned by trusts and members of the Grosvenor family headed by the Duke of Westminster

During the year two subsidiary undertakings were sold by a Group company to a company owned by Grosvenor Trust. The total consideration received by the Group company was £17,510,000 (2014 - £nil)

Prior to the disposal of Realty Insurances Limited the Group arranged insurance cover on an arm's length basis for certain Directors, members of the Grosvenor Family and Grosvenor Trusts. Aggregate premiums received until the disposal of the subsidiary were £548,000 (2014 - £1,187,000). In addition, insurance premiums paid by other related parties to the Group prior to disposal were £1,733,000 (2014 - £12,162,000). After the date of disposal insurance premiums paid to Realty Insurances Limited, a company now owned by a Grosvenor Trust, by the Group were £40,000.

Rental and other administrative costs totalling £2,097,000 (2014 - £1,800,000) were paid by Group companies to a Grosvenor Trust. At 31 March 2015 Group companies owed the Trust £77,000 (2014 - £171,000). In addition, subsidiaries within the Group provided services to this Trust of £41,000 (2014 - £75,000). At 31 March 2015 the Trust owed Group companies £1,000 (2014 - £4,000).

Rent and management charges totalling £17,000 (2014 - £374,000) were paid to companies within Grosvenor Group Limited. WheatSheaf Investments Limited and Grosvenor Group Limited are under common control. In addition, subsidiaries within the Group provided services to Grosvenor Group Limited of £67,000 (2014 - £17,000) and at the year-end £1,000 was included in debtors in respect of this (2014 - £1,000).

There is a commitment by Grosvenor Estate Finance Company ("GEFC"), a company under common control, to provide financial assistance to WheatSheaf Investments Limited and its subsidiaries up to £75,000,000. At 31 March 2015 loans of £16,066,000 (2014 - £nil) had been issued to WheatSheaf Investments Limited (see note 25). Interest charges totalling £185,000 were incurred by the Company to GEFC (2014 - £117,000) of which £66,000 increased the principal loan and £119,000 was included in accruals at the year end (2014 - £nil).