

WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

Report and Financial Statements

31 March 2015

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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 year ended 31 March 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

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 5. The profit before tax for the year was £5,147 (2014 – £2,471). The Directors do not recommend the payment of a dividend (2014 - £nil)

DIRECTORS

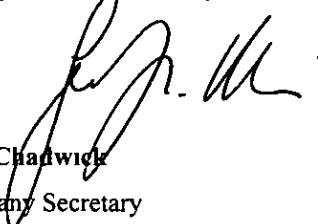
The directors of the company who served throughout the year and thereafter were as follows

P L Doyle

J H M Newsum

I R S Prideaux

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



G M Chadwick
Company Secretary

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

Year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER		6,180	6,180
Administrative expenses		(1,033)	(3,709)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	5,147	2,471
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	8,9	5,147	2,471

All activities are derived from continuing operations

There are no recognised gains or losses in the current year or prior year other than those reported above and as such no separate statement of total recognised gains and losses is presented

WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

BALANCE SHEET

As at 31 March 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	5	7,186	7,706
Cash at bank and in hand		66,662	56,477
		<u>73,848</u>	<u>64,183</u>
CREDITORS: amounts falling due within one year	6	<u>(8,074)</u>	<u>(3,556)</u>
NET CURRENT ASSETS		<u>65,774</u>	<u>60,627</u>
NET ASSETS		<u>65,774</u>	<u>60,627</u>
CAPITAL AND RESERVES			
Called up share capital	7	630,100	630,100
Profit and loss account	8	<u>(564,326)</u>	<u>(569,473)</u>
SHAREHOLDER'S FUNDS	9	<u>65,774</u>	<u>60,627</u>

For the year ended 31 March 2015, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies

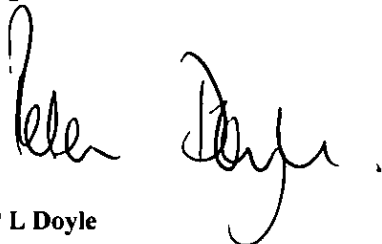
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 14 July 2015

Signed on behalf of the Board of Directors



P L Doyle

Director

WHEATSHEAF INVESTMENT MANAGEMENT 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 year and previous year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis.

Turnover

Turnover, which is recognised on an accruals basis, comprises gross income net of VAT.

Cash flow statement

The company is a wholly owned subsidiary of Wheatsheaf Investments Limited, its ultimate parent undertaking, which is incorporated in the United Kingdom and prepares consolidated financial statements. Consequently, the company is not required to present a cash flow statement.

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.

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

	2015	2014
	£	£
Profit on ordinary activities before taxation is stated after charging		
Auditor's remuneration		
- audit of the company's annual financial statements	-	1,850
- in relation to other services pursuant to legislation	-	800
	<u> </u>	<u> </u>

3. EMPLOYEE INFORMATION

There were no employees of the company during the year or the previous year apart from the Directors (2014 – same). No remuneration was paid to the Directors for their services in the year (2014 – same).

WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2015

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
United Kingdom corporation tax at 21% (2014 – 23%) based on the 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 21% (2014 – 23%)		
	2015 £	2014 £
Profit on ordinary activities before tax	5,147	2,471
Tax thereon at the standard rate	1,081	568
Utilisation of tax losses	-	-
Group relief received for nil consideration	(1,081)	(568)
Tax for the year	-	-

5. DEBTORS

	2015 £	2014 £
All due within 1 year		
Trade debtors	7,086	7,606
Amounts owed by group undertakings	100	100
	7,186	7,706

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Accruals and deferred income	-	2,650
Other creditors	906	906
Amounts owed to group undertakings	7,168	-
	8,074	3,556

WHEATSHEAF INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2015

7. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
630,100 ordinary shares of £1 each (2014 - 630,100)	<u>630,100</u>	<u>630,100</u>

8. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
At beginning of the year	(569,473)	(571,944)
Profit for the financial year	<u>5,147</u>	<u>2,471</u>
At end of the year	<u>(564,326)</u>	<u>(569,473)</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2015 £	2014 £
Opening shareholder's funds	60,627	58,156
Profit for the financial year	<u>5,147</u>	<u>2,471</u>
Closing shareholder's funds	<u>65,774</u>	<u>60,627</u>

10. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by Financial Reporting Standard 8 not to disclose transactions with Wheatsheaf Investments Limited, fellow subsidiaries of Wheatsheaf Investments Limited, or any undertaking in which any member of the group holds an investment which would otherwise qualify as a related party

During the year the company also provided services to a Grosvenor Trust, of which two trustees of this trust are also directors of the ultimate parent company, of £1,090 (2014 - £1,090) and to a company within Grosvenor Group of £2,930 (2014 - £2,930). These balances were all included in trade debtors at the year end

11. 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 year ended 31 March 2015

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