

REGISTERED NUMBER: 07306402 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016
FOR
WA CAPITAL LIMITED**



WA CAPITAL LIMITED (REGISTERED NUMBER: 07306402)

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FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

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WA CAPITAL LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

DIRECTORS:

Mr W L Adderley
Mr D L Wright
Ms M J Sears

REGISTERED OFFICE:

Two Marlborough Court
Watermead Business Park
Syston
Leicestershire
LE7 1AD

REGISTERED NUMBER:

07306402 (England and Wales)

INDEPENDENT AUDITORS:

KPMG LLP
Statutory Auditor, Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

**INDEPENDENT AUDITORS' REPORT TO
WA CAPITAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of WA Capital Limited for the period ended 30 June 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

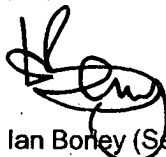
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Ian Boney (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Statutory Auditor, Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Date: 31st March 2017.

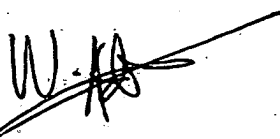
WA CAPITAL LIMITED (REGISTERED NUMBER: 07306402)

**ABBREVIATED BALANCE SHEET
30 JUNE 2016**

	Notes	30/6/16 £	31/7/15 £
FIXED ASSETS			
Investments	2	524,112,339	677,984,428
CURRENT ASSETS			
Debtors: amounts falling due within one year		103,436,986	38,276,203
Cash at bank		5,840,858	7,588,525
		109,277,844	45,864,728
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(40,908,295)	(66,885,420)
NET CURRENT ASSETS/(LIABILITIES)		68,369,549	(21,020,692)
TOTAL ASSETS LESS CURRENT LIABILITIES		592,481,888	656,963,736
CAPITAL AND RESERVES			
Called up share capital	3	120,781	120,781
Share premium		337,516,858	337,516,858
Retained earnings		254,844,249	319,326,097
SHAREHOLDERS' FUNDS		592,481,888	656,963,736

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 March 2017 and were signed on its behalf by:



Mr W L Adderley - Director

The notes on pages 4 to 6 form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The changes to FRS 102 issued in July 2015 effective immediately have been applied.

Basis of consolidation

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscovered basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Income recognition

Dividends are accounted for when receivable by the company. Interest is accounted for as it falls due.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 August 2015	677,984,428
Additions	85,862,010
Disposals	(151,935,920)
Revaluations	(87,798,179)
	<hr/>
At 30 June 2016	524,112,339
	<hr/>
NET BOOK VALUE	
At 30 June 2016	524,112,339
	<hr/>
At 31 July 2015	677,984,428
	<hr/>

The company owns 100% of the issued share capital of the companies listed below

WA Capital Investments Limited
Marlborough Property Co Limited

The company controls the following companies indirectly through its investment in Marlborough Property Co Limited

Marlborough Property (Hitchin) Limited
Marlborough Property (Helensburgh) Limited
Marlborough Property (Watermead) Limited
Marlborough Property (Colmore Row) Limited
Marlborough Property (Staines) Limited
Marlborough Property (Water Court) Limited
Marlborough Property (OX 386) Limited
Marlborough Property (Digbeth) Limited
Marlborough Property (NBS 169) Limited
Marlborough Property (Douglas) Limited

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/16 £	31/7/15 £
120,731	Ordinary A	£1	120,731	120,731
50	Ordinary B	£1	50	50
			<hr/>	<hr/>
			120,781	120,781
			<hr/>	<hr/>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 AUGUST 2015 TO 30 JUNE 2016**

4. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company was under the control of Mr WL Adderley throughout the year. Mr WL Adderley is the managing director and majority shareholder.

The company holds a 26.87% shareholding in Dunelm Group Plc which is a related party as Mr WL Adderley is a director and Deputy Chairman of the Dunelm Group.

At 30th June 2016 the company owed Mr WL Adderley £16,000,000 (2015: £3,000,000). No interest is payable on this loan.