

Weybourne Investments Holdings

Registered Number 8298779

Weybourne Investments Holdings

**Annual report and financial statements for the year
ended 31 December 2017**



Weybourne Investments Holdings

Annual report and financial statements for the year ended 31 December 2017

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Weybourne Investments Holdings

Directors' report for the year ended 31 December 2017

The directors present their report together with the audited financial statements ("financial statements") of Weybourne Investments Holdings ("the Company") for the year to 31 December 2017. The directors have taken advantage of the reduced disclosure requirements permitted for small companies by s416 and s417 of the Companies Act 2006.

Principal activities

The principal activity of the Company is as an intermediate holding company.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Sir James Bucknall
C Tucker (appointed on 19 October 2017)
I Hubbard (appointed on 19 October 2017)
Sir James Dyson (resigned on 19 October 2017)
E Dyson Paley (resigned on 19 October 2017)
J Dyson (resigned on 19 October 2017)
S Dyson (resigned on 19 October 2017)
A Buffin (resigned on 19 October 2017)
D Fursdon (resigned on 19 October 2017)
A Hobson (resigned on 19 October 2017)
I Robertson (resigned on 19 October 2017)
M Slater (resigned on 19 October 2017)
I Taylor (resigned on 19 October 2017)
M Smith (resigned on 28 March 2017)

Directors' indemnities

During the year and up to the date of approval of the directors' report, the Company had in place qualifying third party indemnity provisions available for the benefit of directors.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the statutory 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 the profit or loss of the Company for that year. 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 United Kingdom 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.

Weybourne Investments Holdings

Directors' report for the year ended 31 December 2017 (continued)

Future Developments

The directors expect to voluntarily dissolve the Company within the next 12 months, therefore the accounts have been prepared on a break-up basis.

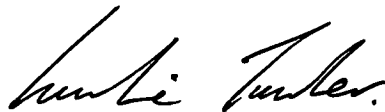
Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparation of its report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditor

Ernst & Young LLP was appointed as auditor of the Company for the year ended 31 December 2017.

On behalf of the Board



C Tucker
Director
27 June 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEYBOURNE INVESTMENT HOLDINGS

Opinion

We have audited the financial statements of Weybourne Investment Holdings (the 'company') for the year ended 31 December 2017 which comprise the income statement, the statement of changes in equity, the statement of financial position and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). As disclosed in note 1, the accounts have been prepared on a break up basis.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Independent auditors' report to the members of Weybourne Investments Holdings (continued)

Use of our report

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.



Chris Gilbert (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

4 July 2018

Weybourne Investments Holdings**Income statement**

		2017	2016
	<i>Note</i>	£m	£m
Dividends received from subsidiaries		443.4	3.0
Impairment of investments in subsidiaries	7	(333.9)	(4.4)
Administrative expenses	2	(0.4)	(0.4)
Operating profit/(loss)		109.1	(1.8)
Finance income	4	0.1	0.0
Profit/(loss) on ordinary activities before taxation		109.2	(1.8)
Tax on profit/(loss) on ordinary activities	5	0.0	0.1
Profit/(loss) for the financial year		109.2	(1.7)
Total Comprehensive Income/(loss)		109.2	(1.7)

The notes on pages 9 to 12 form an integral part of these financial statements.

Weybourne Investments Holdings

Statement of changes in equity

For the year ended 31 December 2017

	<i>Note</i>	Called up share capital £m	Share premium account £m	Profit and loss reserve £m	Total £m
Balance at 1 January 2016		0.0	324.3	18.9	343.2
Loss for the year		-	-	(1.7)	(1.7)
Balance at 31 December 2016		0.0	324.3	17.2	341.5
Profit for the year		-	-	109.2	109.2
Capital Reduction	9	-	(324.3)	324.3	-
Dividend paid		-	-	(450.7)	(450.7)
Balance at 31 December 2017		0.0	-	-	0.0

The notes on pages 9 to 12 form an integral part of these financial statements.

Weybourne Investments Holdings

Statement of financial position

At 31 December		2017	2017	2016	2016
	Note	£m	£m	£m	£m
Fixed assets					
Investments	6	-			333.9
Current assets					
Investments	6	0.0		-	
Debtors	7	-		5.7	
Cash and cash equivalents		-		1.9	
Net assets			0.0		341.5
Capital and reserves					
Called up share capital	8		0.0		0.0
Share premium account	9		-		324.3
Profit and loss reserve			-		17.2
Total equity			0.0		341.5

The notes on pages 9 to 12 form an integral part of these financial statements.

The financial statements on pages 6 to 12 were approved by the board of directors and were signed on its behalf on 27 June 2018:



C Tucker
Director

Weybourne Investments Holdings

Notes to the financial statements

1. Accounting policies

Statement of compliance

Weybourne Investments Holdings is an unlimited liability company incorporated in England. The Registered Office is c/o Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB.

The financial statements of Weybourne Investments Holdings have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Basis of preparation

The financial statements of the Company have been prepared on a break-up basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The presentation currency is pound sterling, which is also the functional currency of the Company.

During the year, the Company sold all of its assets and liabilities, apart from its investments in subsidiaries, to its immediate parent company, Weybourne Group Limited. The consideration received was £450.7m, which equated to the book value of the Company's net assets at the date of transfer. The Directors consider this to be the fair value of the net assets.

At the year-end the Company only held investments in subsidiaries, both of which have ceased their principal trading activities and have transferred their net assets to the Group's ultimate parent company, Weybourne Group Limited.

The Directors expect to voluntarily dissolve the Company within the next twelve months, therefore the accounts have been prepared on a break-up basis.

Qualifying entity disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to presentation of a cash flow statement, intra-group transactions, and remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates.

Investments in subsidiaries

In the statement of financial position, investments in subsidiaries are held at cost with any subsequent impairment charged to the income statement.

Finance income

Finance income comprises of interest received and receivable on loans made.

Weybourne Investments Holdings

Notes to the financial statements (continued)

2. Operating profit

The operating profit is stated after charging fees payable to the Company's auditors for the audit of the Company of £7,700 (2016: £6,600) which is included in administrative costs.

3. Staff costs

The Company had no employees during the year ended 31 December 2017 (2016: none).

4. Finance income

	2017 £m	2016 £m
Interest receivable from intragroup & related party loans	0.1	0.0
Other interest receivable	0.0	-
	0.1	0.0

5. Tax on profit on ordinary activities

	2017 £m	2016 £m
Current tax:		
- UK corporation tax on the profit for the period	0.0	0.0
Total current tax	0.0	0.0

The tax assessed for the period is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

	2017 £m	2016 £m
Profit / (loss) on ordinary activities before tax	109.2	(1.7)
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	21.0	(0.3)
Effects of:		
Non-taxable income	(21.0)	(0.6)
Non-deductible expenditure	0.0	0.8
Tax on profit for the year	(0.0)	(0.1)

Weybourne Investments Holdings**Notes to the financial statements (continued)****6. Investments in unlisted subsidiaries held by the Company at cost**

	2017	2016
	£m	£m
At the start of the year	333.9	338.3
Impairment	(333.9)	(4.4)
At 31 December	0.0	333.9

At the year-end the Company had two subsidiaries, both of which are held directly.

Company name	Country of incorporation	Shares held	Company holding %	Principal activity
Weybourne Investments	UK	Ordinary	100	No longer active
Weybourne Property Investments	UK	Ordinary	100	No longer active

At the year end the Company only held investments in subsidiaries, both of the Company's subsidiaries have ceased their principal trading activity and have transferred their net assets to the Group's ultimate parent company, Weybourne Group Limited.

7. Debtors

	2017	2016
	£m	£m
Amounts owed by Group undertakings	-	5.7

Weybourne Investments Holdings**Notes to the financial statements (continued)****8. Called up share capital**

	2017	2016
	£m	£m
Allotted and fully paid share capital		
1 A1 shares of £1 each (2016: 510 A1 shares of £1 each)	0.0	0.0
Nil A2 shares of £1 each (2016: 276 A2 shares of £1 each)	-	0.0
Nil B shares of £1 each (2016: 2,400 B shares of £1 each)	-	0.0
	0.0	0.0

B shareholders had no rights to participate in distributions or profits of the Company. A1 and A2 shareholders are entitled to vote solely on ordinary resolutions. Upon the winding up of the Company, the B shareholder was only entitled to the subscription price of each B share held, with the remaining balance distributed proportionally to the shareholdings between the A1 and A2 shareholders.

On 1 November 2017 the Company resolved to cancel and extinguish 509 class A1 shares, 276 class A2 shares and 2,400 class B shares and transfer the aggregate balance of £3,185 to the Company's profit and loss account.

9. Share premium account

This reserve records the amount of consideration above the nominal value received for shares issued. On 1 November 2017 the Company resolved to reduce the share premium account of the Company to nil and transfer the entire balance of the share premium account to the Company's profit and loss account.

10. Ultimate parent undertaking and controlling party

During the year the Company was acquired by Weybourne Group Limited, a company incorporated in the United Kingdom.

At 31 December 2017 the immediate parent company was Weybourne Group Limited,

The smallest and largest group within which the financial statements of the Company are consolidated in respect of the year ended 31 December 2017 is that headed by Weybourne Group Limited. The ultimate controlling party is Sir James Dyson by virtue of his controlling interest in the shares of Weybourne Group Limited.