
WILMOTT DIXON LIMITED
(Formerly Inspace Corporate Assets)
REPORT AND ACCOUNTS
31 DECEMBER 2008
Registered Number: 5922246

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WILLMOTT DIXON LIMITED

Registered Number: 5922246

Company Information

Directors

Rick Willmott MCIOB (Chairman)

Duncan Canney BSc (Hons), CEng, FCA

John Frankiewicz FCIOB

Sir Michael Latham DL, MA

Jonathon Porritt

Joint Company Secretaries

Robert Eyre ACIS

Wendy McWilliams LLB, ACIS

Registered Office

Spirella 2

Icknield Way

Letchworth Garden City

Hertfordshire

SG6 4GY

WILLMOTT DIXON LIMITED

Registered Number: 5922246

Report of the directors
for the year ended 31 December 2008

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2008.

Directors' responsibilities

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). The financial statements are required to 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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

Review of the business

The company has not traded during the period.

The directors do not recommend the payment of a dividend for the year.

Auditor's remuneration is paid by Willmott Dixon Holdings Limited.

Future development of the business

The directors do not expect any change in the activities of the company in the foreseeable future.

WILLMOTT DIXON LIMITED

Registered Number: 5922246

Report of the directors
for the year ended 31 December 2008

Directors

The following changes in directors have occurred since 1 January 2008:

| | Appointed | Resigned |
|--------------------|------------------|------------------|
| Duncan Canney | 14 November 2008 | |
| Duncan Forbes | | 31 March 2009 |
| John Frankiewicz | 26 March 2009 | |
| Sir Michael Latham | 1 April 2009 | |
| Jonathon Porritt | 1 April 2009 | |
| Andrew Telfer | | 14 November 2008 |
| Rick Willmott | 26 March 2009 | |

Post balance sheet events

The company changed its name from Inspace Corporate Assets Limited with effect from 29 April 2009.

The authorised and issued share capital was increased to £12,000,000 with effect from 1 April 2009.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities:



Robert Eyre ACIS
Secretary

Report of the Independent Auditors to the Members of Willmott Dixon Limited
For the year ended 31 December 2008

We have audited the financial statements of Willmott Dixon Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 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 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 auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether

WILLMOTT DIXON LIMITED

Registered Number: 5922246

Report of the Independent Auditors to the Members of Willmott Dixon Limited
For the year ended 31 December 2008

caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PKF (UK) LLP

PKF (UK) LLP
Registered Auditors
London, UK

Date: *29 October 2009*

WILLMOTT DIXON LIMITED**Registered Number: 5922246****Profit and loss account**
for the year ended 31 December 2008

| | Notes | 2008 | 2007 |
|--|--------------|------------------|-------------|
| | | £ | £ |
| Income from shares in group undertakings | | 2,669,503 | 1,000,000 |
| Profit on ordinary activities before taxation | | 2,669,503 | 1,000,000 |
| Tax on profit on ordinary activities | | - | - |
| Profit on ordinary activities after taxation | | 2,669,503 | 1,000,000 |

The company has no recognised gains and losses other than the profit on ordinary activities after taxation as shown above.

WILLMOTT DIXON LIMITED**Registered Number: 5922246****Balance Sheet**
31 December 2008

| | Notes | 2008 | | 2007 | |
|-------------------------------------|----------|-------------|------------------|-------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 3 | | 6,621,636 | | 3,621,636 |
| Creditors | | | | | |
| Amounts falling due within one year | 4 | 1,952,133 | | 1,621,636 | |
| Net assets | | | <u>4,669,503</u> | | <u>2,000,000</u> |
| Capital and reserves | | | | | |
| Share capital | 5 | | 2,000,000 | | 2,000,000 |
| Revenue reserve | | | <u>2,669,503</u> | | <u>-</u> |
| Equity shareholder's funds | 7 | | <u>4,669,503</u> | | <u>2,000,000</u> |

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

The financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and were approved and authorised for issue by the Board of Directors on **27 OCT 2009** and were signed on its behalf by:

Director

WILLMOTT DIXON LIMITED**Registered Number: 5922246****Notes to the financial statements**
for the year ended 31 December 2008**1 Principal accounting policies****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Willmott Dixon Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is a wholly owned subsidiary of a UK company that publishes group accounts and therefore under Section 228 of the Companies Act 1985 the company has elected not to publish consolidated accounts.

Cash flow statement

The company qualifies under Financial Reporting Standard 1 from exemption from preparing a cash flow statement as it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group and that it is included within the groups consolidated financial statements which are publicly available.

Investments

Investments in subsidiary undertakings are carried at cost less provision for any impairment.

2 Dividends paid

| | <u>2008</u> | <u>2007</u> |
|--------------------|-------------|-------------|
| | £ | £ |
| Ordinary dividends | - | 1,000,000 |

3 Investments

| | <u>2008</u> |
|---------------------|------------------|
| | £ |
| Cost | |
| At 1 January 2008 | 3,621,636 |
| Additions | 3,000,000 |
| At 31 December 2008 | <u>6,621,636</u> |

The following subsidiary companies are registered in England; 100% of the ordinary share capital was owned by Willmott Dixon Limited at 31 December 2008:

Willmott Dixon Sustain Limited
Kanvas Interiors Limited

WILLMOTT DIXON LIMITED**Registered Number: 5922246****Notes to the financial statements
for the year ended 31 December 2008****3 Investments (continued)**

The share capital of Willmott Dixon Sustain Limited was increased to £4,835,144 with effect from 23 December 2008.

4 Creditors**Amounts falling due within one year**

| | 2008 | 2007 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Amounts due to group companies | 1,952,133 | 1,621,636 |
| | <u>1,952,133</u> | <u>1,621,636</u> |

5 Called up share capital

| | 2008 | 2007 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Authorised: | | |
| 2,000,000 ordinary shares of £1 each | <u>2,000,000</u> | <u>2,000,000</u> |
| Alotted, called up and fully paid: | | |
| 2,000,000 ordinary share of £1 each | <u>2,000,000</u> | <u>2,000,000</u> |

6 Ultimate parent undertaking

The company's immediate parent company is Willmott Dixon Holdings Limited; this is the smallest group for which consolidated financial statements are prepared.

The Group Annual Report and Accounts of Willmott Dixon Holdings Limited can be found at www.WillmottDixonGroup.co.uk.

Willmott Dixon Holdings Limited is jointly owned by Walsworth Limited and Hardwicke Investments Limited.

The company's ultimate parent and controlling party is Hardwicke Investments Limited, this is the largest group for which consolidated financial statements are prepared. The consolidated financial statements of Hardwicke Investments Limited can be found at Companies House.

WILLMOTT DIXON LIMITED**Registered Number: 5922246****Notes to the financial statements**
for the year ended 31 December 2008**7 Reconciliation of movements in equity shareholder's funds**

| | 2008 | 2007 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Profit for the financial year | 2,669,503 | 1,000,000 |
| Dividends declared | - | (1,000,000) |
| Opening equity shareholder's funds | <u>2,000,000</u> | <u>2,000,000</u> |
| Closing equity shareholder's funds | <u>4,669,503</u> | <u>2,000,000</u> |

8 Group guarantees

The company has, with the Ultimate Parent Company and certain fellow subsidiaries, entered into multi-lateral financial guarantees of £39,400,000 in favour of The Royal Bank of Scotland plc as agent for National Westminster Bank plc to guarantee the group's indebtedness to the bank.

The company is a party to a multi-lateral cross guarantees given to sureties that have issued performance bonds in favour of clients of fellow subsidiaries in respect of contracts entered into in the normal course of business.

9 Directors' interests and related party transactions

The directors who held office at 31 December 2008 had the following interests in the share capital of the parent company:

| | Hardwicke Investments Limited Ordinary £1 shares 2008 | Willmott Dixon Holdings Limited Ordinary £1 shares 2007 |
|--------------------|--|--|
| Duncan Canney | 45,000 | 26,000 |
| John Frankiewicz | 171,027 | 58,000 |
| Sir Michael Latham | 53,191 | - |
| Rick Willmott | 1,456,338 | 641,284 |

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Notes to the financial statements
for the year ended 31 December 2008

9 Directors' interests and related party transactions (continued)

| | Willmott Dixon Investments Limited | |
|---------------|---|-------------|
| | Ordinary £1 shares | |
| | 2008 | 2007 |
| Rick Willmott | 7,500 | 7,500 |

| | Willmott Dixon Developments Limited | |
|---------------|--|-------------|
| | Ordinary £1 shares | |
| | 2008 | 2007 |
| Rick Willmott | 7,500 | 7,500 |

The directors received dividends in accordance with their shareholdings.

In the opinion of the directors the company is entitled to the exemption from disclosing related party transactions with entities within the group in accordance with Financial Reporting Standard 8. There were no other related party transactions.

10 Post balance sheet events

With effect from the 1 January 2009, the Willmott Dixon Group undertook the balance of its restructuring exercise. The effect of the restructuring was to transfer all the subsidiaries previously held by Willmott Dixon Holdings Limited to Willmott Dixon Limited. The impact of this restructuring on the consolidated balance sheet of the Willmott Dixon Group is demonstrated in the Willmott Dixon Holdings Limited 2008 Annual Report and Accounts.

On the 1 April 2009 the Company authorised and allotted an additional £10m of share capital.

On 29 April 2009 the name of the Company was changed from Inspace Corporate Assets Limited to Willmott Dixon Limited.