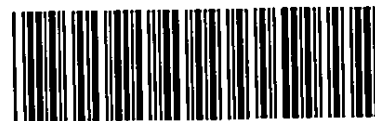


REGISTERED NUMBER 04569713
ENGLAND AND WALES

REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
WAYSEAL INVESTMENTS LIMITED

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COMPANIES HOUSE

C.B. HESLOP & Co. Ltd.,
Chartered Accountants

WAYSEAL INVESTMENTS LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Consolidated Profit and Loss Account	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Notes to the Consolidated Financial Statements	8

WAYSEAL INVESTMENTS LIMITED

COMPANY INFORMATION
for the year ended 31 DECEMBER 2012

DIRECTORS: R E Thomas
MRS D E M Thomas

SECRETARY: R E Thomas

REGISTERED OFFICE: Lancaster House
Barrack Lane
WINDSOR
Berks
SL4 1HD

REGISTERED NUMBER: 04569713 (England and Wales)

AUDITORS: C B Heslop & Company Limited
Chartered Accountants
Registered Auditors
1 High Street
Thatcham
Berks
RG19 3JG

WAYSEAL INVESTMENTS LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 DECEMBER 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of investment in property, shares and securities

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

R E Thomas
MRS D E M Thomas

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, C B Heslop & Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



R E Thomas - Secretary

5 August 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WAYSEAL INVESTMENTS LIMITED

We have audited the financial statements of Wayseal Investments Limited for the year ended 31 December 2012 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note thirteen to the financial statements.

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 and the parent company'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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 of the parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WAYSEAL INVESTMENTS LIMITED

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 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



T P G Allen FCA (Senior Statutory Auditor)
for and on behalf of C B Heslop & Company Limited
Chartered Accountants
Registered Auditors
1 High Street
Thatcham
Berks
RG19 3JG

5 August 2013

WAYSEAL INVESTMENTS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 DECEMBER 2012

	Notes	31 12 12 £	£	31 12 11 £	£
TURNOVER			92,250		84,400
Administrative expenses			66,300		79,313
OPERATING PROFIT	3		25,950		5,087
Income from fixed asset investments		13,714		14,149	
Interest receivable and similar income		-		225	
			13,714		14,374
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			39,664		19,461
Tax on profit on ordinary activities	4		3,575		1,231
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			36,089		18,230

The notes form part of these financial statements

WAYSEAL INVESTMENTS LIMITED (REGISTERED NUMBER: 04569713)

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2012

	Notes	31 12 12 £	£	31 12.11 £	£
FIXED ASSETS					
Tangible assets	6		1,300,000		1,300,000
Investments	7		306,044		287,677
			<u>1,606,044</u>		<u>1,587,677</u>
CURRENT ASSETS					
Debtors	8	172,404		184,839	
Cash at bank		200,131		167,629	
		<u>372,535</u>		<u>352,468</u>	
CREDITORS					
Amounts falling due within one year	9	71,836		69,491	
NET CURRENT ASSETS			<u>300,699</u>		<u>282,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,906,743</u>		<u>1,870,654</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Share premium	11		651,122		651,122
Revaluation reserve	11		736,761		736,761
Profit and loss account	11		518,760		482,671
SHAREHOLDERS' FUNDS			<u>1,906,743</u>		<u>1,870,654</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 5 August 2013 and were signed on its behalf by



R E Thomas - Director

WAYSEAL INVESTMENTS LIMITED (REGISTERED NUMBER: 04569713)

COMPANY BALANCE SHEET
31 DECEMBER 2012

	Notes	31 12 12 £	31 12 11 £
FIXED ASSETS			
Tangible assets	6	-	-
Investments	7	651,222	651,222
		<u>651,222</u>	<u>651,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>651,222</u>	<u>651,222</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Share premium	11	651,122	651,122
		<u>651,222</u>	<u>651,222</u>
SHAREHOLDERS' FUNDS		<u>651,222</u>	<u>651,222</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 5 August 2013 and were signed on its behalf by



R E Thomas - Director

The notes form part of these financial statements

WAYSEAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of consolidation

The group accounts consolidate the accounts of the holding company Wayseal Investments Ltd, its subsidiary undertakings and are drawn up to 31st December 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 with goodwill, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, being capitalised and subjected to annual impairment reviews.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group.

Turnover

Turnover represents rents receivable including accommodation charges to companies in the associated group in respect of the head office.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

No depreciation has been provided in respect of freehold property held for investment as the directors consider this policy is necessary for the financial statements to show a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 STAFF COSTS

The group had no employees other than the directors of the holding company and a director of certain subsidiaries. All charges in respect of their services were made by concerns in which the directors were interested and amounted to £54,000 (2011 £54,000).

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 12	31 12 11
	£	£
(Profit)/loss on disposal of fixed assets	(9,319)	3,632
Auditors' remuneration	3,500	3,500
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

WAYSEAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2012

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 12 £	31 12 11 £
Current tax		
UK corporation tax	3,575	1,231
Tax on profit on ordinary activities	3,575	1,231

UK corporation tax has been charged at 20% (2011 - 20 25%)

No provision is needed for deferred taxation

5 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2011 - £0)

6 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 January 2012			
and 31 December 2012	1,300,000	13,993	1,313,993
DEPRECIATION			
At 1 January 2012			
and 31 December 2012	-	13,993	13,993
NET BOOK VALUE			
At 31 December 2012	1,300,000	-	1,300,000
At 31 December 2011	1,300,000	-	1,300,000

Cost or valuation at 31 December 2012 is represented by

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2002	1,300,000	-	1,300,000
Cost	-	13,993	13,993
	1,300,000	13,993	1,313,993

WAYSEAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2012

6 TANGIBLE FIXED ASSETS - continued

Group

If freehold investment property had not been revalued it would have been included at the following historical cost

	31 12 12	31 12 11
	£	£
Cost	<u>758,239</u>	<u>758,239</u>

Freehold investment property was valued on an open market basis on 31 December 2002 by Croft & Co, Chartered Surveyors

However the then fellow subsidiary from which the property acquired in 2002 was transferred retained an interest in the property by way of an option to reacquire the property at cost in the event that it be sold to a third party

7 FIXED ASSET INVESTMENTS

Group

	Listed investments £
COST	
At 1 January 2012	287,677
Additions	52,122
Disposals	<u>(33,755)</u>
At 31 December 2012	<u>306,044</u>
NET BOOK VALUE	
At 31 December 2012	<u>306,044</u>
At 31 December 2011	<u>287,677</u>

Market value of listed investments at 31 December 2012 - £305,096 (2011 - £355,257)

Company

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	<u>651,222</u>
NET BOOK VALUE	
At 31 December 2012	<u>651,222</u>
At 31 December 2011	<u>651,222</u>

WAYSEAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2012

7 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Wayseal Property Investments Limited

Nature of business Property investment

	%		
Class of shares	holding		
Ordinary	100 00		
		31 12 12	31 12 11
		£	£
Aggregate capital and reserves		1,774,901	1,759,594
Profit for the year		15,207	9,958
		<u> </u>	<u> </u>

Wayseal Securities Limited

Nature of business Investment in Shares and Securities

	%		
Class of shares	holding		
Ordinary	100 00		
		31 12 12	31 12 11
		£	£
Aggregate capital and reserves		131,842	110,960
Profit for the year		20,882	8,272
		<u> </u>	<u> </u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31 12 12	31 12 11
	£	£
Trade debtors	14,088	9,488
Other debtors	158,316	175,351
	<u> </u>	<u> </u>
	172,404	184,839
	<u> </u>	<u> </u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31 12 12	31 12 11
	£	£
Trade creditors	-	(1)
Taxation and social security	3,575	1,231
Other creditors	68,261	68,261
	<u> </u>	<u> </u>
	71,836	69,491
	<u> </u>	<u> </u>

WAYSEAL INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2012

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 12 £	31 12 11 £
100	Ordinary	£1	100	100

11 RESERVES

Group

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2012	482,671	651,122	736,761	1,870,554
Profit for the year	36,089			36,089
At 31 December 2012	518,760	651,122	736,761	1,906,643

Company

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	-	651,122	651,122
Profit for the year	-		-
At 31 December 2012	-	651,122	651,122

12 RELATED PARTY DISCLOSURES

Wayseal Property Investments Ltd, a subsidiary company, paid administration fees in the sum of £16,000 (2011 £16,000) to Wayseal Properties Ltd a subsidiary in an associated group of companies. Wayseal Property Investments Ltd also received accommodation charges in the sum of £38,400 (2011 £38,400) from Wayseal Properties Limited.

13 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14 ULTIMATE CONTROLLING PARTY

Mr R E Thomas, director, together with members of his close family, control the holding company Wayseal Investments Ltd by virtue of a controlling interest of 100% of the issued ordinary share capital.