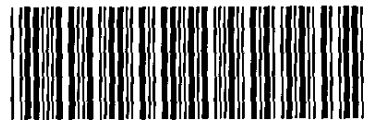


NI 01096

**F A Wellworth & Company Limited**  
**Directors' Report and Financial Statements**  
**Year Ended 31 December 2012**

MONDAY



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**CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITORS' REPORT	4 - 5
PROFIT AND LOSS ACCOUNT	6
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 15

**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

RG Turner  
RJ Crilly  
D Roxburgh

**Solicitors**

CT McAlpine & Son  
12 Northland Row  
Dungannon  
Co Tyrone  
BT71 6AT

**Secretary and Registered Office**

RJ Crilly  
8 Lenagrenagh  
Tempo Road  
Co Fermanagh  
BT74 7DH

**Bankers**

Ulster Bank Limited  
16 Darling Street  
Enniskillen  
Co Fermanagh  
BT74 7ER

**Registered Number:** NI 01096

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors

## DIRECTORS' REPORT

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

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2012 and that applicable accounting standards have been followed.

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 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.

### Auditors and disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Results and dividends

The loss for the year, after taxation, amounted to £950,000 (2011: loss of £995,000). The directors do not recommend the payment of any dividends.

### Principal activities and review of the business

The principal activity of the company during the year was the management and leasing of food retailing units in Northern Ireland.

### Directors

The directors at 31 December 2012 are listed on page 2.

There are no directors' interests requiring disclosure under the Companies Act 2006.

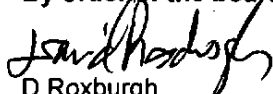
### Fixed assets

Any changes in fixed assets during the year are summarised in notes 7 and 8.

### Auditors

A resolution to appoint PricewaterhouseCoopers as auditors will be put to the members at the Annual General Meeting.

By order of the board

  
D Roxburgh  
Director

27 September 2013



## **Independent auditors' report to the members of F A Wellworth & Company Limited**

We have audited the financial statements of F A Wellworth & Company Limited for the year ended 31 December 2012 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 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.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**Independent auditors' report to the members of F A Wellworth & Company Limited - continued**

**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, 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.

A handwritten signature in black ink, appearing to read 'Andrew Craig', is written over the signature line.

**Andrew Craig (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin**

**27 September 2013**

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2012**

	Notes	2012 £'000	2011 £'000
Turnover		-	-
Administrative expenses		(757)	(822)
Other operating income		<u>-</u>	<u>-</u>
<b>Operating loss</b>	2	(757)	(822)
Provision against amounts due from group undertakings		-	-
Interest receivable	5	-	-
Finance expenses relating to the pension scheme	11	<u>(193)</u>	<u>(173)</u>
<b>Loss on ordinary activities before taxation</b>		(950)	(995)
Taxation	6	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	15	<u>(950)</u>	<u>(995)</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**Year Ended 31 December 2012**


	Note	2012 £'000	2011 £'000
Loss for the financial year		(950)	(995)
Actuarial loss in respect of pension schemes	11	<u>(259)</u>	<u>(785)</u>
<b>Total recognised gains and losses relating to the year</b>		<u>(1,209)</u>	<u>(1,780)</u>

**BALANCE SHEET**  
31 December 2012

	Notes	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Tangible assets	7	45	45
Investments	8	<u>-</u>	<u>-</u>
		<u>45</u>	<u>45</u>
<b>Current assets</b>			
Debtors	9	30	1
Cash at bank		<u>1</u>	<u>37</u>
		31	38
<b>Creditors: amounts falling due within one year</b>	10	<u>(16,499)</u>	<u>(15,749)</u>
<b>Net current liabilities</b>		<u>(16,468)</u>	<u>(15,711)</u>
<b>Pension liabilities</b>	11	<u>(5,691)</u>	<u>(5,239)</u>
<b>Total assets less current liabilities</b>		<u>(22,114)</u>	<u>(20,905)</u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Profit and loss account	15	<u>(22,115)</u>	<u>(20,906)</u>
<b>Shareholders' funds - deficit</b>	16	<u>(22,114)</u>	<u>(20,905)</u>

The financial statements on pages 6 to 15 were approved by the board of directors on 27 September 2013 and were signed on its behalf by:

Approved by the board

  
D Roxburgh  
Director

FA Wellworth & Company Limited  
Registered No: NI 01096



**NOTES TO THE FINANCIAL STATEMENTS**

**1 Accounting policies**

The significant accounting policies adopted by the company are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with applicable law including the Companies Act 2006 and generally accepted accounting practice in the United Kingdom including accounting standards issued by the Accounting Standards Board. The true and fair override provisions of the Companies Act 2006 have been invoked, see 'investment properties' below.

**Historical cost convention**

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment properties.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company's cash flows are included in the consolidated financial statements of a parent undertaking, which are publicly available.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Building services, plant and equipment	over 20 years
Other plant, equipment and vehicles	over 3 to 20 years

**Operating lease agreements**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Pensions**

The company operates a funded defined benefit pension scheme. Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost and past service costs. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

In addition the company operates an unfunded scheme for two executives and the cost of providing benefits has been accrued within the liability.

<b>2 Operating loss</b>	2012	2011
	£'000	£'000

This is stated after charging:

Auditors' remuneration - audit services	-	-
Operating lease rentals - land and buildings	744	744
	<u>744</u>	<u>744</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Staff costs**

No salaries or wages have been paid to employees, including the directors, during the year.

<b>4 Directors' emoluments</b>	2012 £'000	2011 £'000
Emoluments	-	-

None of the directors received any remuneration from the company during the year.

<b>5 Interest receivable</b>	2012 £'000	2011 £'000
Bank interest receivable	-	-

<b>6 Taxation</b>	2012 £'000	2011 £'000
<i>Current tax:</i>		
UK corporation tax	-	-
Adjustment in respect of prior year	-	-
	-	-

No corporation tax is payable due to losses in the year. A reconciliation of the current tax for the year to the computed tax arising from applying the standard rate of UK corporation tax to the loss for the year is set out below.

	2012 £'000	2011 £'000
Loss before taxation	950	995
United Kingdom corporation tax at 24.5% (2011: 26.5%)	(233)	(263)
Provisions and pension costs disallowed	47	45
Utilisation of losses by group undertakings	186	218
Current tax	-	-

A potential deferred tax asset of £1,309,000 (2011: £1,310,000) arising from timing differences in relation to pension liabilities has not been recognised. There is currently insufficient evidence that any amounts would be recoverable.

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>7 Tangible fixed assets</b>		Property £'000
	<b>Valuation</b>	
	At 31 December 2012	<u>45</u>
	At 31 December 2011	<u>45</u>
	<b>Depreciation</b>	
	At 31 December 2012	<u>-</u>
	At 31 December 2011	<u>-</u>
	<b>Net book value</b>	
	At 31 December 2012	<u>45</u>
	At 31 December 2011	<u>45</u>

The directors valued the properties as at 31 December 2000 and this valuation equated to the net book value at that date. They have reviewed their valuation at 31 December 2012 and have concluded that no further adjustment is required.

The historical net book value of investment properties included at valuation is as follows:

	2012 £'000	2011 £'000
At 31 December	<u>45</u>	<u>45</u>

**8 Investments**

The company holds 100% of the ordinary shares in Wellworth Properties Limited, a company registered in Northern Ireland. The principal activity of this company is that of a property company.

<b>9 Debtors</b>		2012 £'000	2011 £'000
	Amounts due by group undertakings	41,207	41,207
	Less: Provisions for impairment	<u>(41,207)</u>	<u>(41,207)</u>
		-	-
	Debtors	<u>30</u>	<u>1</u>
		<u>30</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>10 Creditors:</b> amounts falling due within one year	2012 £'000	2011 £'000
Amounts due to group undertakings	16,478	15,706
Bank overdraft	21	-
Accruals and deferred income	-	43
	<u>16,499</u>	<u>15,749</u>

**11 Retirement benefits - defined benefit scheme**

The company operated a separate final salary pension scheme for its employees that commenced on 1 November 1992. The net assets of the scheme are held under trust separately from those of the company. The scheme was closed to new entrants in July 1997 and the last active member left service on 31 December 1998. The scheme ceased all future service benefit accrual with effect from 2 January 1998. The scheme also provides benefits to spouses/dependants in the event of a member's death before or after retirement. A full actuarial valuation, which is not available for public inspection, was carried out at 31 March 2009 and updated to 31 December 2012 by a qualified independent actuary. The valuation method being used for each year is the projected unit method. The major assumptions used by the actuary were:

	2012 %	2011 %
Discount rate at 31 December	4.50	4.70
Rate of increase in inflation in future pensions in payment, split:		
- Inflation linked up to 3% pa	1.60	1.85
- Inflation linked, with a minimum of 3% pa and a max of 5% pa	3.20	3.20
Rate of future inflation	<u>2.85</u>	<u>3.20</u>

The mortality assumptions used here imply the following life expectations:

Life expectancy from 65 for a male currently aged 40 (Born in 1972)	22.5 years	23.1 years
Life expectancy from 65 for a female currently aged 40 (Born in 1972)	24.8 years	25.4 years
Life expectancy from 65 for a male currently aged 65 (Born in 1947)	20.7 years	20.8 years
Life expectancy from 65 for a female currently aged 65 (Born in 1947)	22.9 years	23.1 years

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Retirement benefits - defined benefit scheme - continued	2012 Value £'000	2011 Value £'000
The assets in the scheme and the expected long term rate of return were:		
Equities	3,970	3,648
Bonds	4,428	4,564
Cash	127	295
Total market value of assets	8,525	8,507
Present value of scheme liabilities	<u>(13,146)</u>	<u>(12,676)</u>
Deficit in the scheme	(4,621)	(4,169)
Related deferred tax asset	-	-
Unfunded liability to former executives	<u>(1,070)</u>	<u>(1,070)</u>
Net pension liability	<u>(5,691)</u>	<u>(5,239)</u>

Scheme assets include a loan of £250,000 (2011: £250,000) to a company in which an associated undertaking of Fitzwilton (UK) Limited, the parent undertaking of the company, has a 36% interest. There is no related deferred tax asset as the costs will not be allowable.

The overall expected return assumption is calculated as the weighted average of the individual expected return assumptions for each of the major assets classes. The individual return assumptions are based on investment market conditions in the UK, specifically with regard yields on UK government gilts, high quality AA rated corporate bonds, and interest rates set by the Bank of England. Equity returns in well established global markets are generally expected to outperform the return on gilts by 3% pa or more in the long term, and such anticipated outperformance has been taken into account in deriving the expected return from equity type investments.

The weightings used for the overall expected return are in line with the proportions invested in each of the major asset classes, and a deduction to allow for investment expenses has been made.

The actual return on scheme assets in the year was a gain of £499,000 (2011: £594,000).

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Retirement benefits - defined benefit scheme - continued	Pension assets £'000	Pension liabilities £'000	Pension deficit £'000
<b>Movement in scheme assets and liabilities</b>			
<b>At 31 December 2010</b>	8,321	(11,746)	(3,425)
Current service cost	-	-	-
Interest on scheme liabilities	-	(622)	(622)
Expected return on scheme assets	449	-	449
Actual less expected return on scheme assets	145	-	145
Experience losses on liabilities	-	68	68
Changes in assumption	-	(840)	(840)
Contributions by scheme participants	-	-	-
Benefits paid	(464)	464	-
Employer contributions paid	56	-	56
<b>At 31 December 2011</b>	8,507	(12,676)	(4,169)
Current service cost	-	-	-
Interest on scheme liabilities	-	(585)	(585)
Expected return on scheme assets	392	-	392
Actual less expected return on scheme assets	107	-	107
Experience losses on liabilities	-	(296)	(296)
Changes in assumptions	-	(70)	(70)
Contributions by scheme participants	-	-	-
Benefits paid	(481)	481	-
Employer contributions paid	-	-	-
<b>At 31 December 2012</b>	8,525	(13,146)	(4,621)
		2012 £'000	2011 £'000
<b>Analysis of the amounts charged in the profit and loss account</b>			
Interest cost		585	622
Expected return on plan assets		(392)	(449)
Net finance income		193	173
Current service cost		-	-
		193	173
<b>Analysis of amounts recognised in the statement of total recognised gains and losses</b>			
Actual less expected return on scheme assets		107	145
Experience losses on liabilities		(296)	68
Changes in assumptions underlying the present value of the scheme liabilities of the defined benefit scheme		(70)	(840)
Changes in assumptions underlying the present value of the unfunded pension liability to former executives		-	(158)
Actuarial losses recognised in the statement of recognised gains and losses		(259)	(785)

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Retirement benefits - defined benefit scheme - continued

Analysis of amounts recognised in the statement of total recognised gains and losses - continued

The cumulative actuarial loss recognised in the statement of total recognised gains and losses up to and including the financial year ended 31 December 2012 is £2,482,000 (2011: cumulative loss of £2,223,000).

The total contributions expected to be made to the scheme by the company in the year to 31 December 2032 is £nil.

Amounts for the current and previous four years are as follows:

	31 December 2012 £'000	31 December 2011 £'000	31 December 2010 £'000	31 December 2009 £'000	31 December 2008 £'000
Present value of the define benefit obligation	(13,146)	(12,676)	(11,746)	(11,388)	(8,955)
Fair value of plan assets	8,525	8,507	8,321	7,797	7,419
Pension deficit	(4,621)	(4,169)	(3,425)	(3,591)	(1,536)
Unfunded liability to former executives	(1,070)	(1,070)	(912)	(750)	(750)
Experience adjustments on plan liabilities	(296)	68	96	(245)	(42)
Experience adjustments on plan assets	107	145	369	42	(1,174)

12 Financial commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2012 £'000	2011 £'000
Operating leases which expire:		
In over five years	744	744

13 Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transaction with related parties that are of the Fitzwillton Finance (UK) Limited group or investees of the group. There are no other related party transactions requiring disclosure except as disclosed in note 11.

NOTES TO THE FINANCIAL STATEMENTS - continued

**14 Share capital**

	Authorised	
	2012 £'000	2011 £'000
Ordinary shares of £1 each	<u>10</u>	<u>10</u>

	No.	Allotted, called up and fully paid	
		2012 £'000	2011 £'000
Ordinary shares of £1 each	1,000	<u>1</u>	<u>1</u>

**15 Profit and loss account**

	£'000
At 31 December 2011	(20,906)
Loss for the financial year	(950)
Other recognised gains and losses	<u>(259)</u>
At 31 December 2012	<u>(22,115)</u>

**16 Reconciliation of movements in shareholders' funds**

	2012 £'000	2011 £'000
Opening shareholders' funds	(20,905)	(19,125)
Loss for the financial year	(950)	(995)
Other recognised losses	<u>(259)</u>	<u>(785)</u>
Closing shareholders' funds	<u>(22,114)</u>	<u>(20,905)</u>

**17 Parent undertaking**

As the company is a wholly owned subsidiary undertaking of another body corporate in the European Union consolidated financial statements are not prepared.

The immediate parent undertaking is Erne Holdings Limited, a company registered in England. The ultimate parent undertaking is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by Sir AJF O'Reilly and PJ Gouldandris.

Fitzwilton Limited, a company incorporated in the Republic of Ireland is the parent undertaking of the largest and only group which consolidates these financial statements. Copies of the financial statements of Fitzwilton Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.

**18 Approval of the financial statements**

The financial statements were approved by the directors on 27 September 2013.