

**WORLD WIDE SIRES UK LIMITED**

**Report and Financial Statements**

**31 March 2014**

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# **WORLD WIDE SIRES UK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

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# **WORLD WIDE SIRES UK LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

J Alvis  
M I Evington  
P L Doyle  
G P Ramsbottom  
J Hamilton                      Chairman  
A B Turner                      Chief Executive Officer

### **SECRETARY**

G M Chadwick

### **REGISTERED OFFICE**

Beachin Stud  
Lea Lane  
Aldford  
Chester  
CH3 6JQ

### **BANKERS**

HSBC Bank plc  
2 Twyn Square  
Usk  
Gwent  
NP15 1BH

### **SOLICITORS**

Brabners Chaffe Street LLP  
Horton House  
Exchange Flags  
Liverpool  
L2 3YL

### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

## **WORLD WIDE SIRES UK LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 March 2014.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company is exempt from preparing a Strategic Report.

### **PRINCIPAL ACTIVITY**

The principal activity of the company was that of the acquisition and distribution of bovine semen. On 31 August 2013 the business and assets of the company were transferred to the immediate parent company, Cogent Breeding Limited. Following the transfer the company has become dormant.

### **GOING CONCERN**

Following the transfer of business and assets to Cogent Breeding Limited, the company has ceased trading and is expected to be dormant for the foreseeable future. The financial statements are prepared on the basis other than that of a going concern. The transfer was carried out at book value, such that there was no gain/(loss) to the company. Accordingly, there are no adjustments arising from the change of basis to other than a going concern.

### **REVIEW OF ACTIVITIES**

Following the transfer of the assets and obligations, the company ceased trading as a separate legal entity. The results from 1 September 2013 to 31 March 2014 will be included as part of Cogent Breeding Limited's financial results.

### **RESULTS AND DIVIDENDS**

The results of the company for the year are shown on page 6. The loss on ordinary activities before taxation for the year was £110,000 (2013 – loss of £169,000). No dividends were paid during the year (2013 - £nil). The loss reflects the difficult trading conditions during the year ended 31 March 2014.

### **DIRECTORS**

The directors of the company who served during the year were:

J Alvis	(resigned as Chairman 20 November 2013)
M I Evington	
P L Doyle	
G P Ramsbottom	
J Hamilton	(appointed as Chairman 20 November 2013)
A B Turner	(appointed 1 March 2014)

**WORLD WIDE SIRES UK LIMITED**

**DIRECTORS' REPORT (continued)**

**AUDITOR**

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

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors  
and signed on its behalf by



**M I Evington**  
Managing Director

25 JULY 2014

## **WORLD WIDE SIRES UK LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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). 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 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 judgements and accounting estimates that are reasonable and prudent; 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WORLD WIDE SIRES UK LIMITED**

We have audited the financial statements of World Wide Sires UK Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. 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).

This report is made solely to the company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

### **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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 March 2014 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.

### **Emphasis of matter - Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

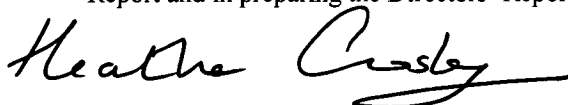
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing a Strategic Report and in preparing the Directors' Report.



**Heather Crosby (Senior statutory auditor)  
for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Manchester, United Kingdom

29 July 2014

**WORLD WIDE SIRES UK LIMITED****PROFIT AND LOSS ACCOUNT**

Year ended 31 March 2014

	Note	2014 £'000	2013 £'000
<b>TURNOVER</b>	2	1,204	3,294
Cost of sales		<u>(1,234)</u>	<u>(3,188)</u>
<b>GROSS PROFIT</b>		(30)	106
Administrative expenses		<u>(77)</u>	<u>(275)</u>
<b>OPERATING LOSS</b>	3	(107)	(169)
Interest payable		<u>(3)</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(110)	(169)
Tax on loss on ordinary activities	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	13, 14	<u>(110)</u>	<u>(169)</u>

All results arose from discontinued activities following the transfer of the company's trade to Cogent Breeding Limited.

There have been no recognised gains and losses for the current or prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented.



**WORLD WIDE SIRES UK LIMITED**

**BALANCE SHEET**

At 31 March 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	7		-		16
<b>CURRENT ASSETS</b>					
Stocks	8	-		344	
Debtors	9	168		1,059	
Cash at bank		-		81	
		<u>168</u>		<u>1,484</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10			<u>(1,222)</u>	
<b>NET CURRENT ASSETS</b>			<u>168</u>		<u>262</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>			<u>168</u>		<u>278</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		-		-
Profit and loss account	13		<u>168</u>		<u>278</u>
<b>SHAREHOLDER'S FUNDS</b>	14		<u>168</u>		<u>278</u>

The financial statements of World Wide Sires UK Limited, company registration 01569928, were approved by the Board of Directors and authorised for issue on **25 JULY 2014**

Signed on behalf of the Board of Directors

  
**M I Evington**  
 Managing Director

## WORLD WIDE SIRES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the current year and previous year.

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention.

##### **Going concern**

Following the transfer of business and assets to Cogent Breeding Limited on 31 August 2013, the company has ceased trading and is expected to be dormant for the foreseeable future. The financial statements are prepared on the basis other than that of a going concern. The transfer was carried out at book value, such that there was no gain/(loss) to the company. Accordingly, there are no adjustments arising from the change of basis to other than a going concern.

##### **Turnover**

Turnover for the sale of goods is recognised when the goods are dispatched to the customer and comprises net invoiced sales during the year, excluding VAT and trade discounts.

##### **Cash flow statement**

As a wholly-owned subsidiary of Wheatsheaf Investments Limited (note 16), the company has taken advantage of the exemption from producing a cash flow statement. A consolidated cash flow statement is included in the group financial statements.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

## **WORLD WIDE SIRES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 March 2014**

#### **1. ACCOUNTING POLICIES (continued)**

##### **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 that date except where the rate was fixed by entering into a matching forward contract. These translation differences are dealt with in the profit and loss account.

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Surrender of tax losses between group companies, by means of group relief, is done so for no consideration.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### **2. ANALYSIS OF TURNOVER**

The company has taken advantage of the exemption permitted by the Companies Act 2006 not to disclose the geographical split of turnover. In the opinion of the directors, disclosure of this information would be seriously prejudicial to the interests of the company.

## WORLD WIDE SIRES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

#### 3. OPERATING LOSS

	2014 £'000	2013 £'000
Operating loss is stated after charging/(crediting):		
Depreciation – owned assets	5	15
Loss on disposal of fixed assets	5	-
Auditor's remuneration – audit of the company's accounts	3	6
Rentals under operating leases - plant and machinery	22	81
Exchange rate variation	(6)	27

There were no non-audit services provided by the company's auditor in the current or prior year.

#### 4. DIRECTORS' REMUNERATION

G P Ramsbottom is paid for his services by Deva Group Limited and P L Doyle is paid for his services by the Fourth Duke of Westminster's 1964 Trust. M I Evington, J Hamilton and A B Turner are paid for their services by Cogent Breeding Limited. J Alvis is paid for his services by Grosvenor Farms Limited. Where the directors are remunerated by other companies and this remuneration includes their services to World Wide Sires UK Limited, it is not practicable to allocate their remuneration between their services as directors of this company and their services as directors of other companies.

#### 5. INFORMATION REGARDING EMPLOYEES

	2014 £'000	2013 £'000
Employee costs during the year including directors:		
Wages and salaries	247	553
Social security costs	29	67
Pension costs	7	17
	<u>283</u>	<u>637</u>
	No.	No.
Average number of persons employed:		
Sales and distribution	<u>16</u>	<u>17</u>

**WORLD WIDE SIRES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2014

**6. TAX ON LOSS ON ORDINARY ACTIVITIES**

Analysis of tax on current activities

	2014 £'000	2013 £'000
United Kingdom corporation tax at 23% (2013 - 24%) based on loss for the year	-	-
Under-provision in prior periods	-	-
	<u>-</u>	<u>-</u>
Deferred taxation	-	-
	<u>-</u>	<u>-</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 23% (2013 - 24%). The current tax for the year differs from the standard rate for the reasons set out in the following reconciliation:

	£'000	£'000
Loss on ordinary activities before tax	<u>(110)</u>	<u>(169)</u>
Tax on loss on ordinary activities at standard rate	(25)	(41)
Factors affecting the charge:		
Permanent differences for tax purposes	3	8
Group relief surrendered for nil consideration	22	-
Notional interest expense	-	(4)
Depreciation in excess of capital allowances	-	3
Tax losses carried forward	-	34
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

A deferred tax asset of £nil (2013 - £33,000) has not been recognised in respect of timing differences relating to losses carried forward as there is insufficient evidence the asset will be recovered.

The forthcoming change in the corporation tax rate to 20% in future years will not materially affect the future tax charge.

**WORLD WIDE SIRES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2014**

**7. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £'000</b>	<b>Motor vehicle £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
At 1 April 2013	82	2	84
Disposals	(33)	-	(33)
Transferred to parent company	(49)	(2)	(51)
At 31 March 2014	-	-	-
<b>Accumulated depreciation</b>			
At 1 April 2013	66	2	68
Charge for the year	5	-	5
Disposals	(29)	-	(29)
Transferred to parent company	(42)	(2)	(44)
At 31 March 2014	-	-	-
<b>Net book value</b>			
At 31 March 2014	-	-	-
At 31 March 2013	16	-	16

All fixed assets were transferred to the parent company, Cogent Breeding Limited, at net book value on 31 August 2013.

**8. STOCKS**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Goods for resale	-	344

**9. DEBTORS**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Trade debtors	-	1,008
Amounts owed by group undertakings	168	13
Prepayments and other debtors	-	38
	<u>168</u>	<u>1,059</u>

All amounts are due within one year.

**WORLD WIDE SIRES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2014

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £'000	2013 £'000
Trade creditors	-	412
Amounts owed to group undertakings	-	541
Social security and other taxes	-	153
Accruals and deferred income	-	116
	<u>-</u>	<u>1,222</u>

Hire purchase contracts are secured over the assets to which they relate.

**11. COMMITMENTS**

All operating lease commitments were transferred to the parent company Cogent Breeding Limited on 31 August 2013.

Annual commitments under non-cancellable operating leases are due as follows:

	2014		2013	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiry date				
- within one year	-	-	-	67
- between two and five years	-	-	-	46
	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>

As at 31 March 2014, the company had no outstanding forward contracts (2013 - \$800,000 at an average fixed rate of \$1.6080:£1.00). The fair value is based on market values of equivalent instruments at the balance sheet date.

**12. SHARE CAPITAL**

Allotted, called up and fully paid Number	Class	Nominal value	2014 £	2013 £
70	"A" Ordinary	£1	70	70
20	"B" Ordinary	£1	20	20
10	"C" Ordinary	£1	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>

There are no special rights attaching to the different classes of shares and they all carry voting rights.

## WORLD WIDE SIRES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

#### 13. STATEMENT OF MOVEMENT ON RESERVES

	<b>Profit and loss account £'000</b>
Balance at beginning of the year	278
Loss for the financial year	<u>(110)</u>
Balance at end of the year	<u>168</u>

#### 14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<b>2014 £'000</b>	<b>2013 £'000</b>
Opening shareholder's funds	278	447
Loss for the financial year	<u>(110)</u>	<u>(169)</u>
Closing shareholder's funds	<u>168</u>	<u>278</u>

#### 15. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with Wheatsheaf Investments Limited, fellow subsidiaries of Wheatsheaf Investments Limited or any undertaking in which any member of the group holds an investment which would otherwise qualify as a related party.

#### 16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Wheatsheaf Investments Limited, a company registered in England and Wales. Wheatsheaf Investments Limited is wholly-owned by trusts and members of the Grosvenor family, headed by the Duke of Westminster.

Wheatsheaf Investments Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the year ended 31 March 2014.

Copies of the financial statements of Wheatsheaf Investments Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.