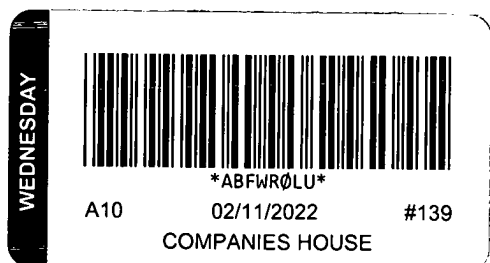


Wheal Jane Limited

**Annual Report and Unaudited Financial Statements
Year Ended 28 February 2022**

Registration number: 03885040



Wheal Jane Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Statement of Changes in Equity	4
Notes to the Unaudited Financial Statements	5 to 15
Accountants' Report	16

Wheal Jane Limited

Company Information

Directors	B J Ballard M Giddings D Evans S Giddings
Registered office	Old Mine Offices Wheal Jane Baldhu Truro Cornwall TR3 6 EE
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Bankers	Lloyds Bank 7 Boscawen Street Truro Cornwall TR1 2QT
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Wheal Jane Limited

Balance Sheet

28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	596,581	636,104
Investments	6	<u>2,000</u>	<u>2,000</u>
		<u>598,581</u>	<u>638,104</u>
Current assets			
Debtors	7	528,958	401,403
Cash at bank and in hand		<u>1,180,151</u>	<u>812,690</u>
		1,709,109	1,214,093
Creditors: Amounts falling due within one year	8	<u>(607,058)</u>	<u>(663,941)</u>
Net current assets		<u>1,102,051</u>	<u>550,152</u>
Total assets less current liabilities		1,700,632	1,188,256
Creditors: Amounts falling due after more than one year	8	-	(10,268)
Provisions for liabilities		<u>(19,103)</u>	<u>(22,763)</u>
Net assets		<u>1,681,529</u>	<u>1,155,225</u>
Capital and reserves			
Called up share capital	10	16,956	16,956
Capital redemption reserve		3,439	3,439
Other reserves		(1,077,668)	(1,077,668)
Profit and loss account		<u>2,738,802</u>	<u>2,212,498</u>
Total equity		<u>1,681,529</u>	<u>1,155,225</u>

Wheal Jane Limited

Balance Sheet

28 February 2022

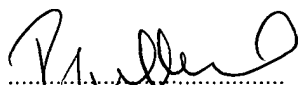
For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23/05/22 and signed on its behalf by:



B J Ballard
Director

Company Registration Number: 03885040

Wheal Jane Limited

Statement of Changes in Equity

Year Ended 28 February 2022

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 March 2021	16,956	3,439	(1,077,668)	2,212,498	1,155,225
Profit for the year	-	-	-	526,304	526,304
Total comprehensive income	-	-	-	526,304	526,304
At 28 February 2022	16,956	3,439	(1,077,668)	2,738,802	1,681,529

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 March 2020	16,956	3,439	(1,089,399)	2,174,837	1,105,833
Profit for the year	-	-	-	41,062	41,062
Total comprehensive income	-	-	-	41,062	41,062
Free and matching shares earmarked in year	-	-	10,491	(10,491)	-
Profits / Losses on shares by employee contributions	-	-	(3,084)	3,084	-
Shares forfeited	-	-	(4,006)	4,006	-
Shares funded by employee contributions	-	-	8,330	-	8,330
At 28 February 2021	16,956	3,439	(1,077,668)	2,212,498	1,155,225

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Old Mine Offices

Wheal Jane

Baldhu

Truro

Cornwall

TR3 6 EE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest pound.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are summarised later within this note.

Exemption from preparing group accounts

Wheal Jane Limited is the parent undertaking of a small group, and on this basis is exempt from the requirement of the Companies Act to prepare group accounts.

Consequently the financial statements reflect the position and performance of the company only.

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied (including management services income) during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when a right to consideration has been obtained through performance under each contract reflecting the state of completion of each contract at the year end, or when performance of the service has been fully undertaken, thereby matching income with costs incurred.

Government grants

During the year the company recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of Covid 19. The company has elected to account for such grants under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other operating income" within profit or loss in the same period as the related expenditure.

The company has not directly benefited from any other forms of government assistance in the current or prior year.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

No depreciation is provided in respect of freehold property as the Directors do not deem the residual value of the property to be materially different from its carrying value.

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

Depreciation

Depreciation is charged on other assets so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other property, plant and equipment	Straight line over five years

Intangible assets

Intangible fixed assets relate to goodwill and capitalised website costs.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over five years
Website costs	Straight line over five years

Investments

Investments in subsidiaries are recognised at cost less impairment.

Dividends receivable from subsidiaries are recognised when declared.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

Financial instruments

Classification

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

All financial instruments, aside from certain loan balances with connected undertakings are classified as basic.

Recognition and measurement

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Basic financial liabilities, including trade and other payables are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Impairment

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

Share based payments

The company provides share based payments to certain employees.

Equity settled arrangements are measured at the fair value (excluding the effect on non market based vesting conditions) at the date of the grant. The fair value is expensed on a straight line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to an employee there is no change to the charge for share based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in profit and loss.

The company has no cash settled arrangements.

Employee benefit trust

The assets and liabilities of the employee benefit trust are treated as assets and liabilities of the company whenever the company has control over such assets and liabilities. Shares in the company held by the employee benefit trust are recognised as a deduction in shareholders funds until they are earmarked to employees.

Critical judgements and estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 16).

Wheal Jane Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2021	92,500	92,500
At 28 February 2022	92,500	92,500
Amortisation		
At 1 March 2021	92,500	92,500
At 28 February 2022	92,500	92,500
Carrying amount		
At 28 February 2022	-	-
At 28 February 2021	-	-

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 March 2021	461,394	1,065,437	1,526,831
Additions	21,856	37,842	59,698
Disposals	-	(72,158)	(72,158)
At 28 February 2022	<u>483,250</u>	<u>1,031,121</u>	<u>1,514,371</u>
Depreciation			
At 1 March 2021	-	890,727	890,727
Charge for the year	-	97,396	97,396
Eliminated on disposal	-	(70,333)	(70,333)
At 28 February 2022	<u>-</u>	<u>917,790</u>	<u>917,790</u>
Carrying amount			
At 28 February 2022	<u>483,250</u>	<u>113,331</u>	<u>596,581</u>
At 28 February 2021	<u>461,394</u>	<u>174,710</u>	<u>636,104</u>

Included within the net book value of land and buildings above is £483,250 (2021 - £461,394) in respect of freehold land and buildings.

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

6 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>2,000</u>	<u>2,000</u>
Subsidiaries		£
Cost or valuation		
At 1 March 2021 and 28 February 2022		<u>2,000</u>
Carrying amount		
At 28 February 2022		<u>2,000</u>
At 28 February 2021		<u>2,000</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Wheal Jane Enterprises Limited	Old Mine Offices, Wheal Jane, Baldhu, Truro, Cornwall, TR3 6EE	Ordinary	100%	100%
Wheal Jane Services Limited	Old Mine Offices, Wheal Jane, Baldhu, Truro, Cornwall, TR3 6EE	Ordinary	100%	100%

Subsidiary undertakings

Wheal Jane Enterprises Limited

The principal activity of Wheal Jane Enterprises Limited is the provision of contracting and consultancy services. This company is in liquidation.

Wheal Jane Services Limited

The principal activity of Wheal Jane Services Limited is the provision of laboratory services.

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

7 Debtors

	2022 £	2021 £
Trade debtors	245,825	264,266
Amounts due from group and connected undertakings	3,025	54,397
Other debtors	280,108	82,740
	<u>528,958</u>	<u>401,403</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	10,633	89,300
Trade creditors		47,246	44,557
Corporation tax		187,513	102,759
Taxation and social security		262,361	176,022
Other creditors		99,305	251,303
		<u>607,058</u>	<u>663,941</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>10,268</u>

The amounts shown as loans and borrowings above are subject to security as outlined in the loans and borrowings note to the financial statements.

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Finance lease liabilities	<u>10,633</u>	<u>89,300</u>
	2022 £	2021 £
Loans and borrowings due after one year		
HP and finance lease liabilities	<u>-</u>	<u>10,268</u>

The amounts shown as being due under finance lease arrangements are secured against the assets to which they relate.

10 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary Shares of £0.01 each	<u>1,695,556</u>	<u>16,955.56</u>	<u>1,695,556</u>	<u>16,955.56</u>

Wheal Jane Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2022

11 Employee benefit trust

The company operates a share incentive plan via an employee benefit trust for the employees.

Included in cash at bank is £45,825(2021 - £45,009) which relates to funds held by the EBT which have been consolidated into the accounts of Wheal Jane Limited in accordance with UK GAAP.

As at 28 February 2022 418,967 (2021 - 418,967) shares are held by the employee benefit trust.

12 Share based payments

The company set up a share-option scheme on 17 March 2017. The options are granted with a fixed exercise price, are exercisable six years after the date of grant (or earlier in the event of a sale) and expire ten years after the date of grant. Employees are not entitled to dividends until the shares are exercised. Employees are required to remain in employment with the company until exercise, or else the options will lapse.

On exercise of the options by the employees the group issues shares previously held as treasury shares by the Employee Benefit Trust.

During the year:

- No (2021 - No) options were granted to five employees.
- No (2021 - No) options have lapsed.
- 160,000 (2021 - 160,000) options remain outstanding at the balance sheet date.

The exercise price of the options is £1.99.

The company is unable to measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to this scheme.

No charge has been recognised in profit and loss in the current year.

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Wheal Jane Limited

Year Ended 28 February 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wheal Jane Limited for the year ended 28 February 2022 as set out on pages 3 to 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Wheal Jane Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Wheal Jane Limited and state those matters that we have agreed to state to the Board of Directors of Wheal Jane Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wheal Jane Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wheal Jane Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wheal Jane Limited. You consider that Wheal Jane Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Wheal Jane Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 23/5/22