

Audited Financial Statements
for the Year Ended 31 March 2022
for
WRM CAPINVEST LTD

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FOR THE YEAR ENDED 31 MARCH 2022**

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WRM CAPINVEST LTD
Company Information
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

Mr G Corrado
Mr B B Robinson
Mr G D'Andria

REGISTERED OFFICE:

51 Berkeley Square
London
W1J 5BB

REGISTERED NUMBER:

07990219 (England and Wales)

AUDITORS:

K J Pittalis and Partners LLP
Chartered Certified Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP

Statement of Financial Position
31 MARCH 2022

| | Notes | £ | 31/3/22 £ | £ | 31/3/21 £ |
|--|-------|------------------|--------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 100,560 | | 128,494 |
| Investments | 6 | | <u>99,426</u> | | <u>99,426</u> |
| | | | 199,986 | | 227,920 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 3,262,235 | | 5,953,165 | |
| Accrued income | | 1,318,322 | | 466,201 | |
| Cash at bank and in hand | | <u>97,752</u> | | <u>401,301</u> | |
| | | 4,678,309 | | 6,820,667 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>1,903,988</u> | | <u>5,019,759</u> | |
| NET CURRENT ASSETS | | | 2,774,321 | | 1,800,908 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,974,307 | | 2,028,828 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (1,757,813) | | (873,314) |
| PROVISIONS FOR LIABILITIES | 11 | | (10,570) | | (14,455) |
| NET ASSETS | | | 1,205,924 | | 1,141,059 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 300,001 | | 300,001 |
| Share premium | 13 | | 249,999 | | 249,999 |
| Retained earnings | 13 | | <u>655,924</u> | | <u>591,059</u> |
| SHAREHOLDERS' FUNDS | | | 1,205,924 | | 1,141,059 |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 October 2022 and were signed on its behalf by:

Mr G Corrado - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

WRM Capinvest Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about WRM Capinvest Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible fixed assets

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

| | |
|-----------------------|-------------------------------|
| Short leasehold | - Straight line over 15 years |
| Fixtures and fittings | - Straight line over 5 years |

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The financial statements are presented in Sterling, which is also the functional currency of the company. Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate charge on the net obligation outstanding in each period.

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

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 profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES - continued**Going concern**

Despite the uncertainty caused by the COVID-19 virus and its impact the directors believe that the company is experiencing good levels of growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 16) .

5. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-------------------------|----------------------------------|------------------|
| COST | | | |
| At 1 April 2021 | 112,321 | 1,042,313 | 1,154,634 |
| Additions | - | 5,591 | 5,591 |
| At 31 March 2022 | <u>112,321</u> | <u>1,047,904</u> | <u>1,160,225</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 59,904 | 966,236 | 1,026,140 |
| Charge for year | 7,488 | 26,037 | 33,525 |
| At 31 March 2022 | <u>67,392</u> | <u>992,273</u> | <u>1,059,665</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>44,929</u> | <u>55,631</u> | <u>100,560</u> |
| At 31 March 2021 | <u>52,417</u> | <u>76,077</u> | <u>128,494</u> |

6. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 April 2021 and 31 March 2022 | <u>99,426</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>99,426</u> |
| At 31 March 2021 | <u>99,426</u> |

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

WRM Services S.R.L.

Registered office: Corso Venezia 16, 20121 Milan (Italy)

Nature of business: Advisory services

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

7. DEBTORS

| | 31/3/22 £ | 31/3/21 £ |
|---|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 990,557 | 4,299,631 |
| Other debtors | <u>1,033,780</u> | <u>423,965</u> |
| | <u>2,024,337</u> | <u>4,723,596</u> |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 895,898 | 887,569 |
| Other debtors | <u>342,000</u> | <u>342,000</u> |
| | <u>1,237,898</u> | <u>1,229,569</u> |
| Aggregate amounts | <u>3,262,235</u> | <u>5,953,165</u> |

Included in short term other debtors, an amount of £729,489 (2021: £191,024), owed by Time and Life S.A. for legal fees incurred by WRM Capinvest Ltd for defamation claims.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 £ | 31/3/21 £ |
|------------------------------|------------------|------------------|
| Trade creditors | 1,230,309 | 4,788,332 |
| Taxation and social security | 218,831 | 206,914 |
| Other creditors | <u>454,848</u> | <u>24,513</u> |
| | <u>1,903,988</u> | <u>5,019,759</u> |

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31/3/22 £ | 31/3/21 £ |
|-----------------|------------------|----------------|
| Other creditors | <u>1,757,813</u> | <u>873,314</u> |

Other loans represent amounts owed to Time & Life S.A. of £1,763,247 (2021: £873,314) without any security. The balance is consists of two historic loans where interest is charged at 1.75% and 2%. It also includes an additional new loan where interest is charge at 2%. All loans have a maturity date of 30th October 2024.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31/3/22 | 31/3/21 |
|----------------------------|-------------------------|------------------|
| | £ | £ |
| Within one year | 668,000 | 668,000 |
| Between one and five years | 2,672,000 | 2,672,000 |
| In more than five years | 1,425,677 | 2,093,677 |
| | <u>4,765,677</u> | <u>5,433,677</u> |

11. PROVISIONS FOR LIABILITIES

| | 31/3/22 | 31/3/21 |
|--------------------------------|----------------------|----------------------|
| | £ | £ |
| Deferred tax | | |
| Accelerated capital allowances | <u>10,570</u> | <u>14,455</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2021 | | 14,455 |
| Provided during year | | (3,885) |
| Balance at 31 March 2022 | | <u>10,570</u> |

12. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------|-----------------|---------|-----------------------|----------------|
| Allotted and issued: | | | | |
| Number: | Class: | Nominal | 31/3/22 | 31/3/21 |
| | | value: | £ | £ |
| 300,001 | Ordinary shares | £1 | <u>300,001</u> | <u>300,001</u> |

13. RESERVES

| | Retained earnings | Share premium | Totals |
|---------------------|--------------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| At 1 April 2021 | 591,059 | 249,999 | 841,058 |
| Profit for the year | 64,865 | | 64,865 |
| At 31 March 2022 | <u>655,924</u> | <u>249,999</u> | <u>905,923</u> |

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr John Kyriacos Pittalis FCCA (Senior Statutory Auditor)
for and on behalf of K J Pittalis and Partners LLP

15. ULTIMATE CONTROLLING PARTY

During the period ended 31 March 2022, Mr Raffaele Mincione, controlled the company by virtue of a controlling interest (directly or indirectly) in 100% of the issued ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.