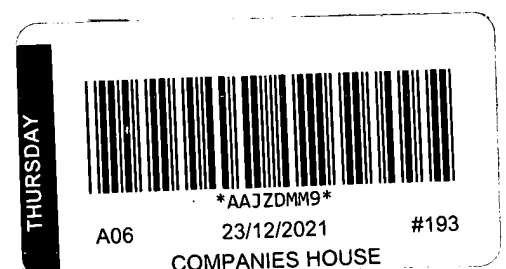

WBC (HOLDINGS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



WBC (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	J S Kaiser S I Munro W Smith G M Ebers
Registered number	08750878
Registered office	Council Offices Shute End Wokingham Berkshire RG40 1BN
Independent auditors	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton Essex IG10 4PL

WBC (HOLDINGS) LIMITED

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WBC (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The Company's principal activity is to ensure the operation of its subsidiary companies is conducted in an efficient manner, and coordinated as a group, especially with regard to taxation.

Results and dividends

The loss for the year, after taxation, amounted to £415,055 (2020 - loss £61,876).

No dividends have been paid during the year and the directors do not propose any dividend.

Directors

The directors who served during the year were:

J S Kaiser
S I Munro
W Smith
G M Ebers
J A S Halsall (resigned 9 October 2020)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

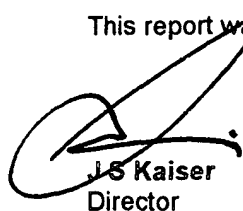
Small companies' exemption note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The directors have also taken advantage of the small companies exemption under section 414B in relation to the preparation of a strategic report.

Auditors

The auditors, Haslers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14 December 2021 and signed on its behalf.



J S Kaiser
Director

WBC (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

WBC (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WBC (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of WBC (Holdings) Limited for the year ended 31 March 2021 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out on pages 16 - 18. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

WBC (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WBC (HOLDINGS) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 34, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WBC (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WBC (HOLDINGS) LIMITED (CONTINUED)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation etc; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We obtained an understanding of the nature of the company's business and its control environment, and enquired of management about their own identification and assessment of the risks of irregularities and any instances of actual or potential non-compliance.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing this risk we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance.

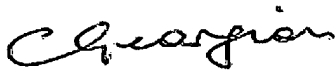
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

WBC (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WBC (HOLDINGS) LIMITED (CONTINUED)

Use of our report

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 an auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Christina Georgiou (Senior Statutory Auditor)

for and on behalf of
Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL

14 December 2021

WBC (HOLDINGS) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Administrative expenses		(115,159)	(115,646)
Loss from operations		(115,159)	(115,646)
Finance income		593,127	362,931
Finance expense		(646,848)	(309,161)
Amounts written off and p/l on disposals		(246,175)	-
Loss before tax		(415,055)	(61,876)
Loss for the year		(415,055)	(61,876)
Total comprehensive income		(415,055)	(61,876)

The notes on pages 16 to 28 form part of these financial statements.

WBC (HOLDINGS) LIMITED
REGISTERED NUMBER: 08750878

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Assets			
Non-current assets			
Other non-current investments	14	1,656,826	1,903,001
Trade and other receivables	11	19,747,567	15,104,919
		<u>21,404,393</u>	<u>17,007,920</u>
Current assets			
Trade and other receivables	11	969,375	376,247
Cash and cash equivalents	19	32,727	43,907
		<u>1,002,102</u>	<u>420,154</u>
Total assets		<u>22,406,495</u>	<u>17,428,074</u>
Liabilities			
Non-current liabilities			
Trade and other liabilities	12	21,280,560	16,299,293
		<u>21,280,560</u>	<u>16,299,293</u>
Current liabilities			
Trade and other liabilities	12	744,756	332,547
		<u>744,756</u>	<u>332,547</u>
Total liabilities		<u>22,025,316</u>	<u>16,631,840</u>
Net assets		<u>381,179</u>	<u>796,234</u>

WBC (HOLDINGS) LIMITED
REGISTERED NUMBER: 08750878

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Issued capital and reserves			
Share capital	15	1	1
Capital redemption reserve		1,900,000	1,900,000
Retained earnings		(1,518,822)	(1,103,767)
TOTAL EQUITY		<u>381,179</u>	<u>796,234</u>

The financial statements on pages 9 to 28 were approved and authorised for issue by the board of directors on 14 December 2021 and were signed on its behalf by:



J S Kaiser
Director

The notes on pages 16 to 28 form part of these financial statements.

WBC (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Capital reserve £	Retained earnings £	Total equity £
At 1 April 2020	1	1,900,000	(1,103,767)	796,234
Comprehensive income for the year				
Loss for the year	-	-	(415,055)	(415,055)
Total comprehensive income for the year	-	-	(415,055)	(415,055)
At 31 March 2021	1	1,900,000	(1,518,822)	381,179

	Share capital £	Capital reserve £	Retained earnings £	Total equity £
At 1 April 2019	1	1,900,000	(1,041,891)	858,110
Comprehensive income for the year				
Loss for the year	-	-	(61,876)	(61,876)
Total comprehensive income for the year	-	-	(61,876)	(61,876)
At 31 March 2020	1	1,900,000	(1,103,767)	796,234

The notes on pages 16 to 28 form part of these financial statements.

WBC (HOLDINGS) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities		
Loss for the year	(415,055)	(61,876)
Adjustments for		
Impairment losses on investments	246,175	-
Finance income	(593,127)	(362,931)
Finance expense	646,848	309,161
	<u>(115,159)</u>	<u>(115,646)</u>
Movements in working capital:		
Increase in trade and other receivables	(593,127)	(362,929)
(Decrease)/increase in trade and other payables	(6,255)	475,477
	<u>(714,541)</u>	<u>(3,098)</u>
Cash generated from operations	<u>(714,541)</u>	<u>(3,098)</u>
Net cash used in operating activities	<u>(714,541)</u>	<u>(3,098)</u>
Cash flows from investing activities		
Amounts advanced to related parties	(4,049,520)	(3,460,000)
	<u>(4,049,520)</u>	<u>(3,460,000)</u>
Net cash used in investing activities	<u>(4,049,520)</u>	<u>(3,460,000)</u>
Cash flows from financing activities		
Proceeds from bank borrowings	4,752,881	3,460,000
	<u>4,752,881</u>	<u>3,460,000</u>
Net cash from financing activities	<u>4,752,881</u>	<u>3,460,000</u>
Net cash decrease in cash and cash equivalents	<u>(11,180)</u>	<u>(3,098)</u>
Cash and cash equivalents at the beginning of year	43,907	47,005
Cash and cash equivalents at the end of the year	<u><u>32,727</u></u>	<u><u>43,907</u></u>

The notes on pages 16 to 28 form part of these financial statements.

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Reporting entity

WBC (Holdings) Limited (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at Council Offices, Shute End, Wokingham, Berkshire, RG40 1BN. The Company's principal activity is ensure the operation of its subsidiary companies is conducted in an efficient manner, and coordinated as a group, especially with regard to taxation.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations in conformity with the requirements of the Companies Act 2006 (collectively IFRSs). They were authorised for issue by the Company's board of directors on 14 December 2021.

Details of the Company's accounting policies, including changes during the year, are included in note 3.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the financial statements and their effects are disclosed in note 5.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Basis of preparation (continued)

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 April 2020

The following standards, interpretations and amendments have become effective from 1 April 2020:

- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Long-term Interests in Associate Definition of a Business (Amendments to IFRS 3s and Joint Ventures (Amendments to IAS 28)
- Covid-19-Related Rent Concessions (Amendment to IFRS 16)
- Definition of Material (Amendments to IAS 1 and IAS 8)

Adoption of the above have not had a material impact on the Company's financial statements.

ii) New standards, interpretations and amendments not yet effective

The following standards and interpretations to published standards are not yet effective:

New standard, interpretation or amendment	Mandatory effective date (period beginning)
IFRS 17 'Insurance Contracts'	1 January 2021
Deferred Tax related to Assets and Liabilities arising from a Single Transaction	
Amendments to IAS 12	1 January 2023
Definition of Accounting Estimates Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023

The directors anticipate that the adoption of these Standards, interpretations and amendments in future periods are unlikely to have a material impact on the results and net assets of the Company.

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Accounting policies

3.1 Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.2 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.3 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Accounting policies (continued)

3.3 Financial assets (continued)

(i) Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3.4 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Accounting policies (continued)

3.4 Financial liabilities and equity instruments (continued)

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Accounting estimates and judgements

5.1 Judgement

In applying the accounting policies set out earlier, the Company has had to make certain judgements about complex transactions or those involving uncertainty about future events. The critical judgements made in the Financial Statements are:

Wokingham Borough Council has ultimate control over the operating activities of WBC (Holdings) Limited's and as such classifies this company as a subsidiary. These financial statements are therefore shown in the consolidated accounts of WBC.

5.2 Estimates and assumptions

The Statement of Accounts contains estimated figures that are based on assumptions made by Directors about the future or that are otherwise uncertain. Estimates are made taking into accounts historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

There are no items in WBC (Holdings) Limited's Statement of Financial Position at 31 March 2021 for which there is a significant material adjustment in the forthcoming financial year.

6. Employee benefit expenses

	2021 £	2020 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	-	400
	<hr/>	<hr/>
	-	400
	<hr/>	<hr/>

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the directors of the Company listed on page 1, and the Financial Controller of the Company.

	2021 £	2020 £
Salary	-	400
	<hr/>	<hr/>
	-	400
	<hr/>	<hr/>

The Company had no employees other than directors during either the current or prior year.

WBC (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Auditors remuneration

	2021 £	2020 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	4,680	4,050
Fees payable to the Company's auditors for taxation services.	810	780
	5,490	4,830

8. Finance income and expense

Recognised in profit or loss

	2021 £	2020 £
Finance income		
Other loan interest receivable	593,127	362,931
Total finance income	593,127	362,931
Finance expense		
Other loan interest payable	646,848	309,161
Total finance expense	646,848	309,161
Net finance (expense)/income recognised in profit or loss	(53,721)	53,770

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Tax expense

9.1 Income tax recognised in profit or loss

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2021 £	2020 £
Loss for the year	(415,055)	(61,876)
Loss before income taxes	(415,055)	(61,876)
Tax using the Company's domestic tax rate of 19% (2020:19%)	(78,860)	(11,756)
Other timing differences leading to an increase/(decrease) in taxation	46,773	-
Unrelieved tax losses carried forward	32,087	11,756
Total tax expense	-	-

Changes in tax rates and factors affecting the future tax charges

During March 2021 the UK chancellor announced an expected change to UK main corporation tax rate from 19% to 25%. After the year end this was enacted into the Finance Act in June 2021. The rate will increase to 25% from 1 April 2023 and will impact the corporation tax provision of the Company from that date.

10. Subsidiaries

Details of the Company's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company (%)	
			2021	2020
1) Wokingham Housing Limited	Building services	England and Wales	100	100
2) Loddon Homes Limited	Housing services	England and Wales	100	100
3) Berry Brook Homes Limited	Housing services	England and Wales	100	100

WBC (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Trade and other receivables

	2021 £	2020 £
Receivables from related parties	969,374	376,247
Loans to related parties	19,747,566	15,104,919
Total financial assets other than cash and cash equivalents classified as loans and receivables	20,716,940	15,481,166
Less: current portion - receivables from related parties	(969,374)	(376,247)
Total current portion	(969,374)	(376,247)
Total non-current portion	19,747,567	15,104,919

12. Trade and other payables

	2021 £	2020 £
Trade payables	-	1,200
Loans from related parties	21,963,422	16,563,693
Accruals	61,894	66,949
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	22,025,316	16,631,842
Less: current portion - trade payables	-	(1,200)
Less: current portion - payables to related parties	(682,862)	(264,399)
Less: current portion - accruals	(61,894)	(66,949)
Total current portion	(744,756)	(332,548)
Total non-current position	21,280,560	16,299,293

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Loans and borrowings

	2021 £	2020 £
Secured - at amortised cost		
Loans from related parties	21,831,773	16,563,693
	<u>21,831,773</u>	<u>16,563,693</u>

Interest is charged at 3.5% on this loan.

As the company has no loans where interest is based on LIBOR the company is not impacted by the cessation of LIBOR at the end of 2021.

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates to their fair value.

14. Other non-current investments

	Note	2021 £	2020 £
Investments in subsidiary companies	10	1,656,826	1,903,001
		<u>1,656,826</u>	<u>1,903,001</u>

WBC (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Share capital

Authorised

	2021 Number	2021 £	2020 Number	2020 £
Shares treated as equity				
ordinary shares shares of £1.00 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Issued and fully paid

	2021 Number	2021 £	2020 Number	2020 £
ordinary shares shares of £1.00 each				
At 1 April and 31 March	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

16. Reserves

Cumulative amount of share capital issued and retained earnings.

Retained earnings

Cumulative net profit and losses recognised in the Statement of Comprehensive Income net of amounts recognised directly in equity

WBC (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Financial instruments - fair values and risk management**17.1 Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2021	Note	Amortised cost £	Total £
Financial assets measured at fair value			
		<u>-</u>	<u>-</u>
Financial assets not measured at fair value			
Trade and other receivables	11	20,716,941	20,716,941
Cash and cash equivalents	19	32,727	32,727
		<u>20,749,668</u>	<u>20,749,668</u>
Financial liabilities measured at fair value			
		<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value			
Loan from related parties		(21,963,423)	(21,963,423)
Trade and other payables	12	(61,614)	(61,614)
		<u>(22,025,037)</u>	<u>(22,025,037)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Financial instruments - fair values and risk management (continued)

17.1 Accounting classifications and fair values (continued)

31 March 2020	Note	Amortised cost £	Total £
Financial assets measured at fair value			
		-	-
Financial assets not measured at fair value			
Trade and other receivables	11	15,481,166	15,481,166
Cash and cash equivalents	19	43,907	43,907
		15,525,073	15,525,073
Financial liabilities measured at fair value			
		-	-
Financial liabilities not measured at fair value			
Loan from related parties		(16,563,693)	(16,563,693)
Trade and other payables	12	(68,149)	(68,149)
		(16,631,842)	(16,631,842)

WBC (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Financial instruments - fair values and risk management (continued)**17.2 Credit risk management**

Credit risk arise from deposits with banks and financial institutions, as well as credit exposures to the Company's customers.

17.3 Liquidity risk management

Wokingham Borough Council (WBC) as the parent entity has a comprehensive cash flow management system that seeks to ensure that cash is available as needed. If unexpected movement happen, WBC has ready access to borrowings from the Money Markets and the Public Works Loans Board. There is therefore no significant risk that Wokingham Borough Council (WBC) will be unable to raise finance to meet its commitments under financial instruments.

18. Related party transactions

At 31 March 2021, loans were due (to)/from the following related parties:

18.1 Loans to related parties

	2021 £	2020 £
Long Term Loans		
Wokingham Borough Council	(21,280,560)	(16,299,293)
Berry Brook Homes Limited	8,746,117	8,746,116
Loddon Homes Limited	11,001,451	6,358,803
	<u>(946,481)</u>	<u>(1,082,525)</u>
Short Term Loans		
Berry Brook Homes Limited	308,361	2,247
Loddon Homes Limited	455,364	-
Wokingham Borough Council	(551,214)	(264,398)
Wokingham Housing Limited	374,000	374,000
	<u>(946,481)</u>	<u>(1,082,525)</u>

WBC (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Notes supporting statement of cash flows

	2021 £	2020 £
Cash at bank available on demand	32,727	43,907
Cash and cash equivalents in the statement of financial position	32,727	43,907
Cash and cash equivalents in the statement of cash flows	32,727	43,907

20. Events after the reporting date

During March 2021 the UK chancellor announced an expected change to UK main corporation tax rate from 19% to 25%. After the year end this was enacted into the Finance Act in June 2021. The rate will increase to 25% from 1 April 2023 and will impact the corporation tax provision of the Company from that date.