

Company Registration No. 09569619 (England and Wales)

WST ASSETS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018



WST ASSETS LIMITED

COMPANY INFORMATION

Directors	Mr Mark Williams Mr Gavin Jones
Company number	09569619
Registered office	The Coach House 25 Rhosddu Road Wrexham LL11 1EB
Auditor	McLintocks Partnership Limited The Coach House 25 Rhosddu Road Wrexham LL11 1EB
Business address	Racecourse Ground Mold Road Wrexham LL11 2AH

WST ASSETS LIMITED

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WST ASSETS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and financial statements for the year ended 30 June 2018.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Mark Williams

Mr Gavin Jones

Statement of directors' responsibilities

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;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Mark Williams

Director

26 March 2019

WST ASSETS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF WST ASSETS LIMITED

Opinion

We have audited the financial statements of WST Assets Limited (the 'company') for the year ended 30 June 2018 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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.

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 Auditor's *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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

WST ASSETS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF WST ASSETS LIMITED

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 directors' report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

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.

Auditor's 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 auditor's 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.

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

WST ASSETS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF WST ASSETS LIMITED

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

Timothy Mitchell BSc FCA (Senior Statutory Auditor)
for and on behalf of McLintocks Partnership Limited

26 March 2019

Chartered Accountants
Statutory Auditor

The Coach House
25 Rhosddu Road
Wrexham
LL11 1EB

WST ASSETS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

		2018	2017
	Notes	£	£
Turnover		108,975	108,696
Administrative expenses		(9,975)	(9,896)
Operating profit		99,000	98,800
Interest payable and similar expenses		(99,462)	(99,731)
Fair value gains and losses on investment properties	2	(13,990)	(13,990)
Loss before taxation		(14,452)	(14,921)
Tax on loss		-	-
Loss for the financial year		(14,452)	(14,921)

WST ASSETS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	2		1,357,013		1,371,003
Current assets					
Debtors	3	3,343		3,343	
Creditors: amounts falling due within one year	4	(123,443)		(22,174)	
Net current liabilities			(120,100)		(18,831)
Total assets less current liabilities			1,236,913		1,352,172
Creditors: amounts falling due after more than one year	5		(1,230,683)		(1,331,490)
Net assets			6,230		20,682
Capital and reserves					
Called up share capital			35,603		35,603
Profit and loss reserves			(29,373)		(14,921)
Total equity			6,230		20,682

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

The financial statements were approved by the board of directors and authorised for issue on 26 March 2019 and are signed on its behalf by:

Mr Mark Williams
Director

Company Registration No. 09569619

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

WST Assets Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Coach House, 25 Rhosddu Road, Wrexham, LL11 1EB.

1.1 Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Investment property

	2018 £
Fair value	
At 1 July 2017	1,371,003
Fair value adjustment	(13,990)
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At 30 June 2018	1,357,013 <hr/>

On 1 August 2016 the company entered into a 99 year lease with Wrexham Glyndwr University to lease the Racecourse football ground. The asset is recognised as an investment property in the statutory accounts. The lease has an interest rate of 7.5% with annual payments of £100,000 over the 99 year term.

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	3,343	3,343
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WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	21,892	19,692
Other creditors	101,551	2,482
	<u>123,443</u>	<u>22,174</u>

5 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>1,230,683</u>	<u>1,331,490</u>

6 Finance lease obligations

	2018	2017
	£	£
Future minimum lease payments due under finance leases:		
Within one year	807	538
In two to five years	5,921	4,845
In over five years	<u>1,224,762</u>	<u>1,326,645</u>
	<u>1,231,490</u>	<u>1,332,028</u>

On 1 August 2016 the company entered into a 99 year finance lease with Wrexham Glyndwr University to lease the Racecourse football ground. The asset is recognised as an investment property in the statutory accounts. The lease has an interest rate of 7.5% with annual payments of £100,000 over the 99 year term. The present value of total lease payments is £1,231,490.

The lease for the Racecourse football ground is guaranteed by Wrexham AFC Limited and Wrexham Football Supporters' Society Limited.

7 Related party disclosures

WST Assets Limited and Wrexham AFC Limited are subsidiaries of Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust).

The property is being rented to Wrexham AFC Limited at £100,000 per annum. During the year the company received rent of £100,000 (2017: £100,000) and insurance of £8,975 (2017: £8,696) from Wrexham AFC Limited. As at 30 June 2018 the company owed Wrexham AFC Limited £21,892 (2017: £19,692).

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Ultimate controlling party

Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) is the company's ultimate parent company and controlling party.

Wrexham Football Supporters' Society Limited is registered under the Co-operative and Community Benefit Societies Act 2014 and is owned by its members. As such there is no ultimate controlling party. The registered address for Wrexham Football Supporters' Society Limited is C/o McLintocks, The Coach House, 25 Rhosddu Road, Wrexham LL11 1EB.

9 Going concern

The company made a net loss for the year ended 30 June 2018 and had net current liabilities at the year end. The statutory accounts have been prepared on a going concern basis on the grounds that the company is supported financially by Wrexham AFC Limited and Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) for the foreseeable future.

WST ASSETS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

The following pages do not form part of the statutory financial statements

WST ASSETS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

		2018		2017
	£	£	£	£
Turnover				
Sales		100,000		100,000
Insurance received		8,975		8,696
		<u>108,975</u>		<u>108,696</u>
Administrative expenses		<u>(9,975)</u>		<u>(9,896)</u>
Operating profit		99,000		98,800
Interest payable and similar expenses				
Leasing		(99,462)		(99,731)
Fair value gains and losses on investment properties		<u>(13,990)</u>		<u>(13,990)</u>
Loss before taxation	13.26%	<u><u>(14,452)</u></u>	13.73%	<u><u>(14,921)</u></u>

WST ASSETS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	£	£
Administrative expenses		
Auditors' remuneration	1,000	1,200
Insurances	8,975	8,696
	<hr/>	<hr/>
	9,975	9,896
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