

Company registration number 09569619 (England and Wales)

WST ASSETS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

WST ASSETS LIMITED

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WST ASSETS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		31 December 2022		30 June 2021	
	Notes	£	£	£	£
Fixed assets					
Investment property	3		1,294,060		1,315,044
Current assets					
Debtors	4	80,200		-	
Creditors: amounts falling due within one year	5	(61,962)		(2,615)	
Net current assets/(liabilities)			18,238		(2,615)
Total assets less current liabilities			1,312,298		1,312,429
Creditors: amounts falling due after more than one year	6		(1,323,954)		(1,326,645)
Net liabilities			(11,656)		(14,216)
Capital and reserves					
Called up share capital			54,588		54,588
Profit and loss reserves			(66,244)		(68,804)
Total equity			(11,656)		(14,216)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 20 June 2023 and are signed on its behalf by:

Mr B Phillips
Director

Company Registration No. 09569619

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

WST Assets Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Andrews House, Yale Business Village, Ellice Way, Wrexham, LL13 7YL.

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 Going concern

At the time of approving the financial statements, despite the net liability position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the grounds that the company is supported financially by Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The reporting period has changed to 31 December 2022 to align to the calendar year. The current year is an 18 month period this means that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 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.

1.5 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. Changes in fair value are recognised in profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Financial instruments

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	4	2
	<u> </u>	<u> </u>

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Investment property

	2022 £
Fair value	
At 1 July 2021	1,315,044
Other changes	(20,984)
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At 31 December 2022	1,294,060
	<hr/> <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.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	80,000	-
Other debtors	200	-
	<hr/>	<hr/>
	80,200	-
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	61,962	2,615
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	1,323,954	1,326,645
	<hr/> <hr/>	<hr/> <hr/>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Timothy Mitchell BSc FCA
Xeinaidin Audit Limited

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022	2021
Amounts due to related parties	£	£
Wrexham Football Supporters' Society Limited	2,413	1,200
	<u> </u>	<u> </u>

9 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, St. Andrews House, Yale Business Village, Ellice Way, Wrexham, LL13 7YL.

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.