

Registered number: 09669963

Wadswick Green Limited

**Annual report and unaudited financial statements
for the year ended 30 June 2022**

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Wadswick Green Limited

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Wadswick Green Limited

Company information

Directors

Kevin Thomas Beirne
Edward William Fellows
Jonathan Mark Harper
Howard Nankivell
Domas Karsokas

Company secretary

Octopus Company Secretarial Services Limited

Registered number

09669963

Registered office

6th Floor
33 Holborn
London
England
EC1N 2HT

Wadswick Green Limited

Directors' report for the year ended 30 June 2022

The directors present their report and the unaudited financial statements of Wadswick Green Limited (the "Company") for the year ended 30 June 2022.

Principal activities

The principal activity of the Company is that of operating a retirement village.

Results

The loss for the year amounted to £57,721 (2021: profit of £118,502) and at the year end the Company had net liabilities of £1,615,931 (2021: £1,558,210).

Going concern

The directors recognise the financial situation of the Company evidenced by the loss for the financial year of £57,721 (2021: profit of £118,502) and net deficit in shareholder's funds of £1,615,931 (2021: £1,558,210).

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

Directors of the Company

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Kevin Thomas Beirne
Edward William Fellows
Jonathan Mark Harper
Paul Stephen Latham (resigned on 11 January 2023)
Howard Nankivell
Domas Karsokas (appointed on 11 January 2023)

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Wadswick Green Limited

Directors' report for the year ended 30 June 2022 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" Section 1A, 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 the 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; and
- 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 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.

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.

Audit exemption

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under Section 479A of the Companies Act 2006. Under the provisions of Section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

Small company exemption

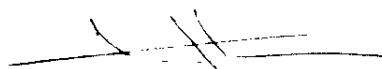
In preparing this report, the directors have taken advantage of the small company exemptions provided by Section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic report.

Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on 6 March 2023 and signed on its behalf:



Jonathan Mark Harper
Director

Wadswick Green Limited

Statement of income and retained earnings for the year ended 30 June 2022

	Note	2022 £	2021 £
Turnover	3	300,484	147,511
Cost of sales		(271,808)	(187,232)
Gross profit/(loss)		28,676	(39,721)
Administrative expenses		(100,824)	(93,665)
Operating loss		(72,148)	(133,386)
Interest payable	5	(3,743)	(1,381)
Loss before taxation		(75,891)	(134,767)
Taxation	6	18,170	253,269
(Loss)/profit for the financial year		(57,721)	118,502
Retained losses at the beginning of the year		(1,558,211)	(1,676,713)
(Loss)/profit for the financial year		(57,721)	118,502
Retained losses at the end of the year		(1,615,932)	(1,558,211)

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 6 to 13 form an integral part of these financial statements.

Wadswick Green Limited
Registered number: 09669963

Balance sheet
as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	55,377	66,343
Current assets			
Stock	8	6,782	4,933
Debtors: amounts falling due within one year	9	109,952	290,840
Cash at bank and in hand		40,616	34,525
		157,350	330,298
Creditors: amounts falling due within one year	10	(1,828,658)	(1,954,851)
Net current liabilities		(1,671,308)	(1,624,553)
Total assets less current liabilities		(1,615,931)	(1,558,210)
Net liabilities		(1,615,931)	(1,558,210)
Capital and reserves			
Called-up share capital	11	1	1
Profit and loss account	12	(1,615,932)	(1,558,211)
Total shareholder's deficit		(1,615,931)	(1,558,210)

For the year ended 30 June 2022, the Company was entitled to an exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2023.



Jonathan Mark Harper
Director

The notes on pages 6 to 13 form an integral part of these financial statements.

Wadswick Green Limited

Notes to the financial statements for the year ended 30 June 2022

1. General information

Wadswick Green Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 09669963. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the Company is that of operating a retirement village.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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. No critical judgements have been applied to these financial statements.

The Company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and paragraph 3.17(d), on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

2.3 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

**Notes to the financial statements
for the year ended 30 June 2022 (continued)**

2. Accounting policies (continued)

2.3 Going concern (continued)

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Interest expense

Interest expense is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to its net carrying amount.

2.6 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use and an estimate of the costs of dismantling and removing the item, and restoring the site if required.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised at the earliest of the date of disposal or at the point which no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of income and retained earnings. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery 3 years

Wadswick Green Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.7 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of income and retained earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of income and retained earnings.

2.8 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period closing stock is assessed for impairment based upon a review of the carrying value of the closing stock against the deemed recoverable value with any required impairment charge being recognised in the Statement of income and retained earnings at that time.

2.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

**Notes to the financial statements
for the year ended 30 June 2022 (continued)**

2. Accounting policies (continued)

2.9 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.10 Financial instruments

(i) Financial assets

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

(ii) 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Wadswick Green Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an 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.

2.11 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Turnover

During the year, the Company's revenue was earned from the sale of goods in the United Kingdom and is recognised at a point of time.

4. Employees and directors' remuneration

The Company had 16 employees during the year (2021: 7). The directors did not receive or waive any remuneration (2021: £nil).

5. Interest payable

	2022 £	2021 £
Bank interest payable	<u>3,743</u>	<u>1,381</u>

6. Taxation

	2022 £	2021 £
Current tax:		
United Kingdom corporation tax on loss for the year	(15,918)	(23,710)
Adjustments in respect of previous years	(2,252)	(229,559)
Total current tax	<u>(18,170)</u>	<u>(253,269)</u>

Wadswick Green Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

6. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss before taxation	(75,891)	(134,767)
Tax on loss at standard corporation tax rate of 19% (2021: 19%)	(14,419)	(25,606)
Effects of:		
Income not taxable	-	344
Adjustments in respect of previous years	(2,252)	(229,559)
Unrecognised deferred tax	(1,499)	1,552
Total tax credit for the year	(18,170)	(253,269)

Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

The deferred tax asset is unrecognised because it is more likely than not that there will be insufficient taxable profit in future to recover the asset.

7. Tangible assets

	Plant and machinery £
Cost	
At 1 July 2021 and 30 June 2022	105,571
Accumulated depreciation	
At 1 July 2021	39,228
Charge during the financial year	10,966
At 30 June 2022	50,194
Net book value	
At 30 June 2022	55,377
At 30 June 2021	66,343

Wadswick Green Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

8. Stock

	2022	2021
	£	£
Work in progress	6,782	4,933

9. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	6,300	5,534
Amounts owed by group undertakings	23,762	5,159
Corporation tax receivable	40,597	253,269
Deferred taxation	838	838
Prepayments and accrued income	16,630	4,119
Other debtors	21,825	21,921
	109,952	290,840

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	2,848
Amounts owed to group undertakings	1,765,209	1,899,704
Accruals and deferred income	53,447	49,465
Other creditors	10,002	2,834
	1,828,658	1,954,851

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Called-up share capital

	2022	2021
	£	£
Allotted, Called-up and fully paid		
1 (2021: 1) ordinary share of £1.00	1	1

Wadswick Green Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

12. Other reserve

	2022 £	2021 £
Balance as at 1 July 2021 and 30 June 2022		
Profit and loss account	<u>(1,615,932)</u>	<u>(1,558,211)</u>

The profit and loss account represents cumulative profits and losses, net of dividends paid.

13. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

14. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Rangeford Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

15. Events since Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.