
WYNDCROFT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2018



WYNDCROFT LIMITED

COMPANY INFORMATION

Directors	J Roberts J K Roberts
Registered number	10437556
Registered office	c/o Grant Thornton UK LLP 4 Hardman Square Manchester M3 3EB
Accountants	Grant Thornton UK LLP Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB
Investment managers	UBS Wealth Management 5 Broadgate London EC2M 2AN Barclays 1 Churchill Place Canary Wharf London E14 5HP

WYNDCROFT LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Wyndcroft Limited for the year ended 31 October 2018

We have compiled the accompanying financial statements of Wyndcroft Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Wyndcroft Limited as at 31 October 2018, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Wyndcroft Limited, as a body, in accordance with the terms of our engagement letter dated 30 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Wyndcroft Limited and state those matters that we have agreed to state to the Board of Directors of Wyndcroft Limited, as a body, in this report in accordance with our engagement letter dated 30 May 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wyndcroft Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Manchester

Date: 22 JULY 2019

WYNDCROFT LIMITED
REGISTERED NUMBER:10437556

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	4		5,332,723		3,046,067
Current assets					
Debtors: amounts falling due within one year	5	93		93	
Cash at bank and in hand		529,271		26,961	
		<u>529,364</u>		<u>27,054</u>	
Creditors: amounts falling due within one year	6	(6,034,680)		(3,019,400)	
Net current liabilities			<u>(5,505,316)</u>		<u>(2,992,346)</u>
Total assets less current liabilities			<u>(172,593)</u>		<u>53,721</u>
Provisions for liabilities					
Deferred tax	7	-		(11,759)	
			<u>-</u>	<u>(11,759)</u>	
Net (liabilities)/assets			<u><u>(172,593)</u></u>		<u><u>41,962</u></u>
Capital and reserves					
Called up share capital			93		93
Profit and loss account			(172,686)		41,869
			<u><u>(172,593)</u></u>		<u><u>41,962</u></u>

WYNDCROFT LIMITED
REGISTERED NUMBER:10437556

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:



J K Roberts
Director

Date: 15/07/2019

The notes on pages 5 to 9 form part of these financial statements.

WYNDCROFT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2018

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	41,869	41,869
Shares issued during the period	93	-	93
At 1 November 2017	<u>93</u>	<u>41,869</u>	<u>41,962</u>
Comprehensive income for the year			
Loss for the year	-	(214,555)	(214,555)
At 31 October 2018	<u>93</u>	<u>(172,686)</u>	<u>(172,593)</u>

The notes on pages 5 to 9 form part of these financial statements.

WYNDCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

Wyndcroft Limited is a private limited company registered in England and Wales.
Registered number: 10437556.
Registered address: c/o Grant Thornton UK LLP, 4 Hardman Square, Manchester, M3 3EB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the loss of the year and net current liabilities at 31 October 2018, the directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

The directors have confirmed that their directors' loan account balance disclosed within creditors falling due within one year will not be recalled for repayment until the company is in a financial position to repay the loan. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within administrative expenses. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'administrative expenses.

WYNDCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Other operating income

Other operating income represents dividends receivable and interest receivable from investments and is recognised on a received basis. This also represents profits and losses on the sale of investments and the change in market value of investments.

2.7 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the year.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

WYNDCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 comprehensive income.

For financial assets measured at 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.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

WYNDCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Fixed asset investments

	Listed investments £
Valuation	
At 1 November 2017	3,046,067
Additions	3,004,334
Disposals	(574,168)
Foreign exchange movement	42,089
Revaluations	(209,232)
Accumulation/equalisation	23,633
At 31 October 2018	<u>5,332,723</u>

The historical cost of the listed investments had they not been revalued is £5,420,633 (2017: £2,978,853).

5. Debtors

	2018 £	2017 £
Called up share capital not paid	<u>93</u>	<u>93</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Investment management account	-	1,100
Other loan	6,025,000	3,015,000
Accruals	9,680	3,300
	<u>6,034,680</u>	<u>3,019,400</u>

The other loan is interest free, unsecured and repayable on demand.

WYNDCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

7. Deferred taxation

	2018 £
At beginning of year	(11,759)
Charged to profit or loss	11,759
At end of period	-

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Losses and other deductions	-	1,425
Capital gains	-	(13,184)
	-	(11,759)

8. Related party transactions

At 31 October 2018 an amount of £6,025,000 (2017: £3,015,000) is due to J K Roberts and J Roberts, directors and shareholders of the company, this is included within other loan falling due within one year.