

## Windward Global Limited

Annual Report and Financial Statements

Period Ended

31 March 2023

Company Number 10773770

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# Windward Global Limited

## Company Information

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<b>Directors</b>	Oliver James Millican TC Directors Limited (appointed 29 March 2022) Philip Talbot (appointed 9 January 2023)
<b>Company secretary</b>	Turcan Connell Company Secretaries
<b>Registered number</b>	10773770
<b>Registered office</b>	Hodge House Guildhall Place Cardiff United Kingdom CF10 1DY

# Windward Global Limited

## Contents

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	Page
<b>Directors' report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>2</b>
<b>Independent auditor's report to the members of Windward Global Limited</b>	<b>3</b>
<b>Statement of comprehensive income</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Statement of changes in equity</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 20</b>

# Windward Global Limited

## Directors' report For the period ended 31 March 2023

The directors present their report and the financial statements for the period ended 31 March 2023.

### Principal activity

The principal activity of the company is that of a holding company.

### Directors

The directors who served during the period were:

Oliver James Millican  
Lawson Douglas Steele (resigned 29 March 2022)  
TC Directors Limited (appointed 29 March 2022)  
Philip Talbot (appointed 9 January 2023)

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Small companies note

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

By order of the board



Oliver James Millican  
Director

Hodge House  
Guildhall Place  
Cardiff  
CF10 1DY

14 November 2023

# Windward Global Limited

## Statement of directors' responsibilities in respect of the Annual Report, Directors' Report and the Financial Statements

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The directors are responsible for preparing the Annual Report, 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).*

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 estimates that are reasonable and prudent; and
- 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.

# Windward Global Limited

## Independent auditor's report to the members of Windward Global Limited

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### Opinion

We have audited the financial statements of Windward Global Limited ("the Company") for the period ended 31 March 2023, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

## Windward Global Limited

### Independent auditor's report to the members of Windward Global Limited (continued)

#### **Fraud and breaches of laws and regulations – ability to detect (continued)**

##### *Identifying and responding to risks of material misstatement due to fraud (continued)*

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is no revenue recognised.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

##### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

##### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

# Windward Global Limited

## Independent auditor's report to the members of Windward Global Limited (continued)

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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, 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.

We have nothing to report in these respects.

### Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

### Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



## Windward Global Limited

### Independent auditor's report to the members of Windward Global Limited (continued)

#### The purpose of our audit work and to whom we owe our responsibilities

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.

NChrimes

Nathan Chrimes (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
3 Assembly Square,  
Britannia Quay,  
Cardiff  
CF10 4AX  
14 November 2023

# Windward Global Limited

## Statement of comprehensive income For the period ended 31 March 2023

		18-month period from 1 Oct 2021 - 31 Mar 2023 £	Unaudited 12-month period to 30 Sep 2021 £
	Note		
Administrative expenses		(151,407)	(7,285)
<b>Operating loss</b>	4	<b>(151,407)</b>	<b>(7,285)</b>
Income from shares in group undertakings		10,469,322	-
Interest receivable and similar income	7	964,830	406,023
Interest payable and similar expenses	8	(19,385)	(524)
<b>Profit before tax</b>		<b>11,263,360</b>	<b>398,214</b>
Tax on profit		(46,372)	(75,661)
<b>Profit for the financial period/year</b>		<b><u>11,216,988</u></b>	<b><u>322,553</u></b>

There were no recognised gains and losses in either period other than those included in the statement of comprehensive income.

There was no other comprehensive income for the period (2021: £nil).

The notes on pages 10 to 20 form part of these financial statements.

**Windward Global Limited**  
Registered number: 10773770

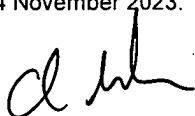
**Balance sheet**  
**As at 31 March 2023**

		31 Mar 2023	Unaudited 30 Sep 2021
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	9	9,065	11,954
Investments	10	17,810	16,743
		<u>26,875</u>	<u>28,697</u>
<b>Current assets</b>			
Debtors (including £20,566,484 due after more than one year (2021: £6,558,192))	11	20,649,982	6,718,392
Cash at bank and in hand	12	218,153	561,488
		<u>20,868,135</u>	<u>7,279,880</u>
Creditors: amounts falling due within one year	13	(2,455,489)	(86,044)
<b>Net current assets</b>		<u>18,412,646</u>	<u>7,193,836</u>
<b>Total assets less liabilities</b>		<u>18,439,521</u>	<u>7,222,533</u>
<b>Net assets</b>		<u><u>18,439,521</u></u>	<u><u>7,222,533</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	10,000	10,000
Profit and loss account		18,429,521	7,212,533
		<u><u>18,439,521</u></u>	<u><u>7,222,533</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 were approved and authorised for issue by the board and were signed on its behalf on 14 November 2023.



**Oliver James Millian**  
Director

Company registered number: 10773770

The notes on pages 10 to 20 form part of these financial statements.

## Windward Global Limited

### Statement of changes in equity For the period ended 31 March 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2020 (Unaudited)	8,550,000	6,889,980	15,439,980
<b>Comprehensive income for the year</b>			
Profit for the year	-	322,553	322,553
Total comprehensive income for the year (Unaudited)	-	322,553	322,553
<b>Transactions with owners, recorded directly in equity</b>			
Shares redeemed during the year	(8,540,000)	-	(8,540,000)
Total contributions by and distributions to owners (Unaudited)	(8,540,000)	-	(8,540,000)
<b>At 30 September 2021 (Unaudited)</b>	<b>10,000</b>	<b>7,212,533</b>	<b>7,222,533</b>

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 30 September 2021 (Unaudited)	10,000	7,212,533	7,222,533
<b>Comprehensive income for the period</b>			
Profit for the period	-	11,216,988	11,216,988
Total comprehensive income for the period	-	11,216,988	11,216,988
<b>At 31 March 2023</b>	<b>10,000</b>	<b>18,429,521</b>	<b>18,439,521</b>

The notes on pages 10 to 20 form part of these financial statements.

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 1. General information

Windward Global Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England. The registered number is 10773770 and the registered address is Hodge House, Guildhall Place, Cardiff, CF10 1DY.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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* ("FRS 102 1A").

The financial statements have been prepared for the 18-month period between 1 October 2021 and 31 March 2023 to align with the rest of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

#### 2.2 Measurement convention

The financial statements are prepared on the historical cost basis, unless otherwise stated in these policies.

#### 2.3 Going concern

During the year the Company made a profit of £11,216,988 (2021 - £322,553), had net current assets of £18,412,646 (2021 - £7,193,836) and net assets of £18,439,521 (2021 - £18,252,640). In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of approval of the financial statements. The financial statements have been prepared on the going concern basis due to the Company's strong financial position and the directors' consideration of the future outlook and expected performance.

The Company's principal activity is the holding company for investments which hold a portfolio of commercial real estate and development assets.

The directors have prepared cash flow forecasts in order to assess going concern which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to continue to operate over the next 12 months. This is based on the expected cash outflows in the forecast period and the strong post period end cash position and the Company will therefore be able to meet its liabilities as they fall due during the going concern assessment period.

In making this assessment, the directors have also considered the potential impact of reducing cash inflows and have reviewed the resources available to the Company.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 2.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

### 2.5 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### *Investments in subsidiaries*

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 2.6 Intangible fixed assets

#### *Other intangible assets*

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

#### *Amortisation*

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Trademarks	10 years
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The basis for choosing these useful lives is that they align with the anticipated lifecycle of the Company's investment portfolio.

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

### 2.7 Impairment

#### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 2.7 Impairment (continued)

#### *Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### 2.9 Expenses

#### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless; (i) the payments to the lessor are structured to increase in line with expected general inflation, in which case the payments related to the structured increases are recognised as incurred; or (ii) the Company has received temporary rent concessions as a direct consequence of the COVID-19 pandemic (see below). Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.



# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 2.9 Expenses (continued)

#### *Interest receivable and Interest payable*

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

### 2.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors do not consider there to be any significant judgements in the application of accounting policies nor any key sources of estimation uncertainty.

### 4. Administrative expenses

*Included in operating profit are the following:*

	18-month period from 1 Oct 2021 - 31 Mar 2023 £	Unaudited 12-month period to 30 Sep 2021 £
Amortisation	2,889	1,926

Auditor's remuneration for the period was £12,200.

### 5. Staff numbers

There are no staff (2021 – nil) employed by the Company.

### 6. Directors' remuneration

The Directors receive remuneration via a fellow Group Company. The remuneration that relates to this company is approximately £53,000 (2021: £45,000).

### 7. Other interest receivable and similar income

	18-month period from 1 Oct 2021 - 31 Mar 2023 £	Unaudited 12-month period to 30 Sep 2021 £
Interest receivable	964,830	406,023

### 8. Interest payable and similar expenses

	18-month period from 1 Oct 2021 - 31 Mar 2023 £	Unaudited 12-month period to 30 Sep 2021 £
Interest payable	19,385	524

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 9. Intangible assets

	Trademarks £
<b>Cost</b>	
At 1 October 2021 (Unaudited)	19,259
At 31 March 2023	<u>19,259</u>
<b>Amortisation</b>	
At 1 October 2021 (Unaudited)	7,305
Charge for the year on owned assets	2,889
At 31 March 2023	<u>10,194</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>9,065</u></u>
At 30 September 2021 (Unaudited)	<u><u>11,954</u></u>

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 10. Investments

	Investment in subsidiary companies £
<b>Cost</b>	
At 1 October 2021 (Unaudited)	16,743
Additions	<u>1,067</u>
At 31 March 2023	<u>17,810</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>17,810</u>
At 30 September 2021 (Unaudited)	<u>16,743</u>

The Company has the following investments in subsidiaries:

	Aggregate of capital and reserves £	Profit or loss for the year £	Registered office address £	Class of shares held	Ownership 31 Mar 2023 %	Ownership 30 Sep 2021 %
Windward Enterprises Limited	709,857	8,212,157	Hodge House, Guildhall Place, Cardiff, CF10 1DY	Ordinary	79.4	79.4
Windward Holdco Limited	(91,747)	(90,778)	* see below	Ordinary	100	100
Windward Holdings Limited	1,179,887	1,179,887	* see below	Ordinary	100	100
Windward RE Holdco Ltd	(16,930)	(16,930)	* see below	Ordinary	100	100

\* Registered office address is C/O Turcan Connell, 12 Stanhope Gate, London, W1K 1AW

The above subsidiaries are not subject to audit in accordance with s479A of the Companies Act.

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 11. Debtors

	31 Mar 2023 £	Unaudited Sep 2021 £
Amounts owed by group undertakings	20,566,484	6,558,192
Corporation tax	24,973	-
Other debtors	58,525	160,200
	<u>20,649,982</u>	<u>6,718,392</u>

Included within amounts owed by group undertakings is an amount of £20,566,484 (2021 - £6,558,192) owing from fellow group companies. These balances are repayable upon demand, unsecured and accrues interest at 5%. However the expectation is that these amounts will be repaid in more than one year and have therefore been presented as such.

### 12. Cash and cash equivalents

	31 Mar 2023 £	Unaudited 30 Sep 2021 £
Cash at bank and in hand	<u>218,153</u>	<u>561,488</u>

### 13. Creditors: amounts falling due within one year

	31 Mar 2023 £	Unaudited 30 Sep 2021 £
Amounts owed to group undertakings	827,716	-
Corporation tax	-	75,661
Other creditors	-	6,469
Director loan	1,600,000	-
Accruals and deferred income	27,773	3,914
	<u>2,455,489</u>	<u>86,044</u>

Amounts owed to group undertakings are amounts owing to fellow group companies. £743,514 (2021 - £nil) of the balance is repayable upon demand, unsecured and accrues interest at 8%. The remaining balance accrues nil interest.

The directors loan balance is owing to a shareholder of the Company. This balance is repayable upon demand, unsecured and accrues no interest.

# Windward Global Limited

## Notes to the financial statements For the period ended 31 March 2023

### 14. Share capital

	31 Mar 2023 £	Unaudited 30 Sep 2021 £
<b>Allotted, called up and fully paid</b>		
10,000 (2021 – 10,000) Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 15. Related party transactions

#### Income (including interest income)

	18 month period from 1 Oct 2021 - 31 Mar 2023 £	Unaudited 12-month period to 30 Sep 2021 £
Entities over which the Company has control	10,469,322	-
Other related parties	2,669	-
	<u>10,471,991</u>	<u>-</u>

#### Administrative expenses

	18 month period from 1 Oct 2021 - 31 Mar 2023 £	Unaudited 12-month period to 30 Sep 2021 £
Entities over which the Company has control	810	-

#### Receivables outstanding

#### Creditors outstanding

	31 Mar 2023 £	Unaudited 30 Sep 2021 £	31 Mar 2023 £	Unaudited 30 Sep 2021 £
Entities with control, joint control or significant influence	-	-	1,600,000	-
Entities over which the Company has control	20,566,484	6,558,192	827,716	-
Other related parties	-	-	-	2,669
	<u>20,566,484</u>	<u>6,558,192</u>	<u>2,427,716</u>	<u>2,669</u>

Details of receivables and creditors outstanding are included in notes 11 and 13.

# **Windward Global Limited**

## **Notes to the financial statements For the period ended 31 March 2023**

### **16. Ultimate parent company**

The ultimate controlling party is Oliver James Millican by virtue of their majority shareholding in the Company.