

EDINBURGH MAILBOX

COMPANIES HOUSE

23 DEC 2022

EDINBURGH MAILBOX

Windward Enterprises Limited

Unaudited Financial Statements

Year Ended

31 March 2022

Company Number 11390947

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COMPANIES HOUSE

Windward Enterprises Limited

Company Information

Directors	Stuart Allan George Oliver James Millican Lawson Douglas Steele
Company secretary	Reed Smith Corporate Services Limited
Registered number	11390947
Registered office	Hodge House Guildhall Place Cardiff CF10 1DY
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Windward Enterprises Limited

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Windward Enterprises Limited

Chartered Accountants' Report to the board of directors on the preparation of the unaudited financial statements of Windward Enterprises Limited for the year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Windward Enterprises Limited for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Windward Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Windward Enterprises Limited. You consider that Windward Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Windward Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

This report is made solely to the board of directors of Windward Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 22 December 2022. Our work has been undertaken solely to prepare for your approval the accounts of Windward Enterprises Limited and state those matters that we have agreed to state to the board of directors of Windward Enterprises Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Windward Enterprises Limited and its board of directors as a body for our work or for this report.

BDO us

BDO LLP
Chartered Accountants
Edinburgh
United Kingdom

23 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Windward Enterprises Limited

Registered number:11390947

Balance sheet As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	2	10,002
		<u>2</u>	<u>10,002</u>
Current assets			
Debtors: amounts falling due within one year	5	7,493,266	7,612,450
Cash at bank and in hand	6	3,826	4,800,941
		<u>7,497,092</u>	<u>12,413,391</u>
Creditors: amounts falling due within one year	7	(1,775,732)	(6,507,531)
Net current assets		<u>5,721,360</u>	<u>5,905,860</u>
Total assets less current liabilities		<u>5,721,362</u>	<u>5,915,862</u>
Net assets		<u><u>5,721,362</u></u>	<u><u>5,915,862</u></u>
Capital and reserves			
Called up share capital	8	21,088	21,088
Profit and loss account	9	5,700,274	5,894,774
		<u>5,721,362</u>	<u>5,915,862</u>

Windward Enterprises Limited

Registered number: 11390947

Balance sheet (continued)

As at 31 March 2022

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 the Companies Act 2006.

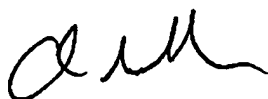
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



22nd December 2022

Oliver James Millican
Director

The notes on pages 4 to 7 form part of these financial statements.

Windward Enterprises Limited

Notes to the financial statements For the year ended 31 March 2022

1. General information

Windward Enterprises Limited is a company incorporated in England under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's principal activities is set out in the directors' report.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

During the period the company made a loss of £194,500 (2021 - £6,911,881 profit), had net current assets of £5,721,360 (2021 - £5,905,860) and net assets of £5,721,362 (2021 - £5,915,862). The directors are confident that amounts owed by group undertakings are fully realisable. As such, the directors are satisfied that the going concern basis of preparation is appropriate.

2.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

Windward Enterprises Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 balance sheet date.

Windward Enterprises Limited

Notes to the financial statements For the year ended 31 March 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	86,400	-
Amounts owed to group undertakings	1,644,548	6,469,897
Amounts owed to related parties	11,029	26,390
Accruals and deferred income	33,755	11,244
	<u>1,775,732</u>	<u>6,507,531</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,544 (2021 - 10,544) Ordinary A shares of £1 each	10,544	10,544
10,544 (2021 - 10,544) Ordinary B shares of £1 each	10,544	10,544
	<u>21,088</u>	<u>21,088</u>

9. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

10. Related party transactions

The company has taken advantage of the exemption to not disclose transactions with wholly owned entities within the group.

Included within amounts owed to related parties is a balance of £11,029 (2021 - £26,390) due to Grayling Capital LLP, which is connected by common directors/members.

11. Controlling party

The immediate parent company is Windward Global Limited. The ultimate controlling party is Oliver Millican.

Windward Enterprises Limited

Notes to the financial statements For the year ended 31 March 2022

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	10,002
Amounts written off	(10,000)
At 31 March 2022	<u>2</u>

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	7,493,266	7,389,018
Other debtors	-	3
Prepayments and accrued income	-	223,429
	<u>7,493,266</u>	<u>7,612,450</u>

In the period the company impaired a loan to a subsidiary totalling £7,656.

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>3,826</u>	<u>4,800,941</u>