

WY HOLDINGS LIMITED

Registered Number
06821964
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

WY HOLDINGS LIMITED

Company Information for the year from 1 April 2022 to 31 March 2023

Directors

GRAFHAM, Christopher John

ORCHARD, Colin Scott

Registered Address

270 Kings Road

London

SW3 5AW

Registered Number

06821964 (England and Wales)

WY HOLDINGS LIMITED

Balance Sheet as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		-		93
Investments	8		125		125
			<u>125</u>		<u>218</u>
Current assets					
Debtors	12	806,516		257,480	
Cash at bank and on hand		519,041		996,645	
		<u>1,325,557</u>		<u>1,254,125</u>	
Creditors amounts falling due within one year	13	<u>(205,481)</u>		<u>(67,365)</u>	
Net current assets (liabilities)			<u>1,120,076</u>		<u>1,186,760</u>
Total assets less current liabilities			<u>1,120,201</u>		<u>1,186,978</u>
Net assets			<u>1,120,201</u>		<u>1,186,978</u>
Capital and reserves					
Called up share capital			125		125
Profit and loss account			<u>1,120,076</u>		<u>1,186,853</u>
Shareholders' funds			<u>1,120,201</u>		<u>1,186,978</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 12 July 2023, and are signed on its behalf by:

GRAFHAM, Christopher John

Director

Registered Company No. 06821964

WY HOLDINGS LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity of the company is licensing design work.

4. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in Sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Office Equipment	5

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Valuation of financial instruments policy

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 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.

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.

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.

6. Employee information

	2023	2022
Average number of employees during the year	2	2

7. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 April 22	1,400	1,400
At 31 March 23	1,400	1,400
Depreciation and impairment		
At 01 April 22	1,307	1,307
Charge for year	93	93
At 31 March 23	1,400	1,400
Net book value		
At 31 March 23	-	-
At 31 March 22	93	93

8. Fixed asset investments

	Investments in groups ¹	Total
	£	£
Cost or valuation		
At 01 April 22	125	125
At 31 March 23	125	125
Net book value		
At 31 March 23	125	125
At 31 March 22	125	125

Notes

¹ Investments in group undertakings and participating interests

9. Off balance sheet pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £25,988 (2022 - £24,750).

There were no contributions payable to the fund at the balance sheet date.

10. Description of nature of transactions and balances with related parties

During the year the company entered into transactions, in the ordinary course of business with other related parties. Transactions entered into and trading balances outstanding at 31 March 2023, are as follows:

During the year the company received sales of £nil from a subsidiary company (2022 - £99,204). During the year the company paid £42,824 to a subsidiary company (2022 - £nil). At the Balance Sheet date the company was owed £733,371 by a subsidiary company (2022 - £194,788 was owed to the subsidiary company).

During the year the company made purchases of £60,000 from entities controlled by key management personnel (2022 - £60,000). At the Balance Sheet date the company was owed £18,367 by entities controlled by key management personnel (2022 - £6,767).

Terms and conditions of transactions with related parties

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and cash settlement is expected within 60 days of invoice. The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 March 2023, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2022: £nil). The company has provided a guarantee in respect of the bank overdraft of a subsidiary company.

Key management personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration including dividends paid in respect of these individuals is £189,246 (2022: £191,846).

11. Further information regarding the company's financial position

The ultimate controlling party for the year ended 31 March 2023 was Mr C S Orchard by virtue of his shareholdings in the company.

12. Debtors

	2023	2022
	£	£
Other debtors	18,367	6,767
Prepayments and accrued income	54,779	55,925
Other debtors (Non-current)	733,370	194,788
Total	<u>806,516</u>	<u>257,480</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

13. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	18,000	-
Taxation and social security	37,301	62,709
Accrued liabilities and deferred income	150,180	4,656
Total	<u>205,481</u>	<u>67,365</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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