

Windmill Topco Limited

Report and Financial Statements

31 July 2018

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COMPANIES HOUSE

Directors

R A George

I Dew

Registered Office

Fleming Way

Crawley

West Sussex

RH10 9YX

Strategic report

The directors of Windmill Topco Limited ('the Company') present their strategic report for the year ended 31 July 2018.

Principal activity and review of the business

Windmill Topco Limited is an intermediate parent undertaking that, prior to a group re-organisation which was completed during 2016, directly and indirectly held investments in a number of subsidiaries. As a result of the re-organisation the company no longer holds any investments in trading subsidiaries.

Principal risks and uncertainties

The directors do not consider that there are any principal risks or uncertainties facing this Company at 31 July 2018.

On behalf of the Board



Ian Dew
Director
17 May 2019

Directors' report

The directors of Windmill Topco Limited ('the Company') present their report and financial statements for the year ended 31 July 2018.

Directors

The directors who served the Company during the year and subsequent to the year-end are set-out on page 1.

Results and dividends

The Company was not active during the current or prior year. Therefore the Company generated nil profit or loss in both years.

Directors' liabilities

The enlarged Group of which the Company is a member has granted an indemnity to certain directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate support from its ultimate parent company, Volution Group plc, to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The directors' responsibilities are set out on page 4 and should be read in conjunction with this statement.

On behalf of the Board



Ian Dew
Director
17 May 2019

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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.

Statement of comprehensive income

For the year ended 31 July 2018

	2018 £	2017 £
Administrative expenses	-	-
Operating profit	-	-
Interest receivable and similar income	-	-
Interest payable and similar expenses	-	-
Profit on ordinary activities before tax	-	-
Income tax	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

Results of the current and prior years arise solely from continuing operations.

Statement of financial position

At 31 July 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	4	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
Current assets			
Amounts owed by group companies falling due after one year		<u>150</u>	<u>150</u>
		<u>150</u>	<u>150</u>
Net assets		<u>152</u>	<u>152</u>
Capital and reserves			
Share capital	5	<u>152</u>	<u>152</u>
Total equity		<u>152</u>	<u>152</u>

For the year ending 31 July 2018, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ('the Act').

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 of Windmill Topco Limited (registered number 07883141) were approved by the Board of Directors and authorised for issue on 17 May 2019.

On behalf of the board



Ian Dew
Director

Statement of changes in equity

For the year ended 31 July 2018

	<i>Share Capital</i> £	<i>Total</i> £
At 1 August 2016	152	152
<i>Result for the year</i>	-	-
At 31 July 2017	152	152
<i>Result for the year</i>	-	-
At 31 July 2018	152	152

Notes to the financial statements

at 31 July 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements present the results and financial position of Windmill Topco Limited ("the Company") for the year ended 31 July 2018. The Company is a private limited company and is incorporated and domiciled in England and Wales. The address of the Company's registered office is Fleming Way, Crawley, West Sussex RH10 9YX.

The financial statements were authorised for issue by the board of directors on 17 May 2019 and the balance sheet was signed on the board's behalf by Ian Dew.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Volution Group plc. The results of Windmill Topco Limited are included in the consolidated financial statements of Volution Group plc which are available from Fleming Way, Crawley, West Sussex RH10 9YX.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment'
- The requirements of IFRS 7 'Financial Instruments: Disclosures'
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 'Property, Plant and Equipment';
 - paragraph 118(e) of IAS 38 'Intangible Assets';
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements'
- The requirements of IAS 7 'Statement of Cash Flows'
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures'
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.

Notes to the financial statements (continued)

at 31 July 2018

2. Accounting policies (continued)

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate support from its ultimate parent company, Volution Group plc, to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis in preparing these financial statements.

Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as fixed assets. The company's loans and receivables comprise receivables in the balance sheet.

Recognition and measurement

Regular way purchase and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate support from its ultimate parent company Volution Group plc to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments in subsidiaries are held at cost less accumulated impairment losses. The carrying value is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

New standards and interpretations

The following standards and interpretations have an effective date after the date of these financial statements. The Company plans to adopt them from the effective dates adopted by EU and although limited impact assessment work has been completed, the Company does not foresee any material impact.

Standard or interpretation	Title	Effective for accounting periods beginning on or after
IAS 1	Disclosure initiative – Amendments to IAS 1	1 January 2018
IAS 7	Disclosure Initiative - Amendments to IAS 7	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2018
IFRS 16	Leases	1 January 2019

3. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2017: £nil). The directors receive remuneration from a fellow group undertaking, Volution Group Plc in respect of services to the group of which the Company is a member. Total remuneration paid by the enlarged group to directors of the Company (including pension scheme contributions) was £1,510,000 (2017: £1,962,000). It is not possible to identify the proportion of this remuneration that relates to services to this Company.

Notes to the financial statements (continued)

at 31 July 2018

4. Investments

2018
£

Cost:

31 July 2017 and 2018

2

The investment at 31 July 2017 and 31 July 2018 represents a 100% shareholding in Windmill Midco Limited (an intermediate parent undertaking), incorporated in England and Wales. The Company has two indirect subsidiaries, Windmill Cleanco Limited and Windmill Bidco Limited.

5. Share capital

<i>Allotted, called up and fully paid</i>	<i>2018</i>		<i>2017</i>	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £0.000001 each	152,000,001	<u>152</u>	152,000,001	<u>152</u>
		<u>152</u>		<u>152</u>

6. Related party transactions

The Company has taken advantage of the exemption available under FRS 101 from the requirements in IAS 24 Related Party Disclosures not to disclose transactions with other wholly owned members of the Volution Group plc group ('the Group'), as 100% of the Company's voting rights are controlled within the Group and Group financial statements in which the Company is included are publicly available.

7. Controlling parties

The Company's immediate parent undertaking is Volution Group plc.

The parent undertaking of the largest and smallest group for which consolidated financial statements were drawn up and include the results of the Company for the year ended 31 July 2018 is Volution Group plc, a public company incorporated in England and Wales. Copies of the group financial statements of Volution Group plc are available from Fleming Way, Crawley, West Sussex RH10 9YX.

The directors consider the ultimate parent and controlling party of the Company to be Volution Group plc.