

WCRS&Co Limited

Annual Report and Unaudited Financial
Statements

For the year ended 31 December 2022

Registered Number 01737774



WCRS&Co Limited

Annual report and unaudited financial statements for the year ended 31 December 2022

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WCRS&Co Limited

Company Information Report and unaudited financial statements for the year ended 31 December 2022

Directors

P J Harris
J A Poachoy

Company Secretary

M J Sanford

Registered office

60 Great Portland Street, London W1W 7RT

Registered number

01737774

WCRS&Co Limited

Strategic Report for the year ended 31 December 2022

Company Number 01737774

The Directors present their Strategic Report together with the unaudited financial statements of WCRS&Co Limited ("the Company") for the year ended 31 December 2022.

The purpose of the Strategic Report is to inform shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company under section 172 of the Companies Act 2006.

Principal activity and review of business

On 8 March 2022, Next 15 Group plc ("Next 15") purchased the entire share capital of Engine Acquisition Limited, the Company's ultimate parent undertaking. As a result of the acquisition, the ultimate controlling party of the Company is Next 15.

The company made a loss £nil in the year (2021: £605). It is expected that the Company will be struck off in the foreseeable future. As a result, the financial statements have been prepared on a basis other than going concern.

Future developments

The Directors anticipate that the Company will continue to remain as a non-trading company, and it is expected that the Company will be struck off in the foreseeable future.

Key performance indicators

Next 15 manages its operations on a regional and operational basis. For this reason, the Company's Directors believe that further performance indicators of the Company are not necessary or appropriate for an understanding of the development, performance or position of the Company.

Principal risks and uncertainties

The Directors anticipate that the Company will be struck off in the foreseeable future. Therefore, the Directors believe there are no significant principal risks to the Company.

The Strategic Report as set out on page 3 was approved by the Board on 21 September 2023 and signed on its behalf by:


Peter Harris (Sep 21, 2023 15:58 GMT+1)

P J Harris
Director
21 September 2023

WCRS&Co Limited

Report of the Directors for the year ended 31 December 2022

The Directors present their Strategic Report together with the unaudited financial statements of the Company for the year ended 31 December 2022. The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include financial risk management objectives and future developments of the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report. These items are incorporated into and form part of this report.

Results and Dividends

The company made a loss £nil in the year (2021: £605). It is expected that the Company will be struck off in the foreseeable future. As a result, the financial statements have been prepared on a basis other than going concern.

The directors did not recommend the payment of a dividend (2021: £nil). Subsequent to the balance sheet date and up to the date of signing, the Directors have not declared any dividend payments.

Directors

The Directors of the Company during the year and up to the date of signing were:

C R Abert (resigned 8 March 2022)
P J Caine (resigned 8 March 2022)
L J Diamond (resigned 8 March 2022)
W M Thompson (resigned 8 March 2022)
P J Harris (appointed 8 March 2022)
J A Peachey (appointed 8 March 2022)

Company Secretary

The Company Secretaries who held office during the year and up to the date of signing were:

M L Cole (resigned 8 March 2022)
E L Wood (appointed 8 March 2022; resigned 30 April 2022)
M J Sanford (appointed 30 April 2022)

Registered Office

On 8 March 2022, the registered office of the Company was changed from 60 Great Portland Street, London W1W 7RT to 75 Bermondsey Street, London, United Kingdom, SE1 3XF.

Subsequently, on 5 May 2022, the registered office of the Company was changed from 75 Bermondsey Street, London, United Kingdom, SE1 3XF to 60 Great Portland Street, London W1W 7RT.

Going concern

The financial statements have been prepared on a basis other than going concern. No adjustments were required to prepare the financial statements on that basis.

Events after the balance sheet date

There are no significant post balance sheet events between the financial year end date and the date of this report

Directors' Indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

WCRS&Co Limited

Report of the Directors for the year ended 31 December 2022 (continued)

Company Number 01737774

Audit exemption

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act. The ultimate holding company and controlling party is Next 15 Group plc. The consolidated financial statements of Next 15 are available to the public and can be obtained from the Company Secretary at the registered office at 60 Great Portland Street, London W1W 7RT.

Approved by the Board on 21 September 2023 and signed on their behalf by:

Peter Harris
Peter Harris (Sep 21, 2023 15:58 GMT+1)

P J Harris

Director

21 September 2023

WCRS&Co Limited

Director' responsibilities statement for the year ended 31 December 2022

Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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; 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.

WCRS&Co Limited

Profit and loss account for the year ended 31 December 2022

	Notes	31 December 2022 £	31 December 2021 £
Administrative expenses		-	(605)
Loss before taxation		-	(605)
Taxation on loss on ordinary activities		-	-
Loss for the financial year		-	(605)

There were no items of comprehensive income or expense in the current or prior year other than the profit for the year and, accordingly, no separate statement of comprehensive income is presented.

The accompanying notes on pages 10 to 12 form an integral part of these financial statements

WCRS&Co Limited

Balance Sheet As at 31 December 2022

Company number 01737774	Note	2022 £	2021 £
Current assets			
Trade and other receivables	4	10,000	10,000
Net assets		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	5	1	10,000
Retained profit		9,999	-
Shareholders' funds		<u>10,000</u>	<u>10,000</u>

For the year ended 31 December 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts 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 accounts.

The financial statements of the Company were approved by the Board on 21 September 2023. They were signed on its behalf by:

Peter Harris
Peter Harris (Sep 21, 2023 15:58 GMT+1)

P J Harris
Director
21 September 2023

The notes on pages 10 to 12 form an integral part of these financial statements.

WCRS&Co Limited

Statement of changes in equity For the year ended 31 December 2022

	Share capital (note 5) £	Retained Profit £	Total £
Balance at 1 January 2021	10,000	605	10,605
Loss for the year	-	(605)	(605)
Balance at 31 December 2021	10,000	-	10,000
Share capital reduction	(9,999)	9,999	-
Balance at 31 December 2022	1	9,999	10,000

The accompanying notes on pages 10 to 12 form an integral part of these financial statements.

WCRS&Co Limited

Notes to the financial statements for the year ended 31 December 2022

1 General Information

WCRS&Co Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Significant Accounting policies

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related-party transactions.

Adoption of new and revised standards

The Company has adopted all new accounting standards which were required to be adopted in the current period, none of which had a significant impact on the Company's results or financial position.

The Company has not yet adopted certain new standards which have been published but are only effective for accounting periods beginning on or after 1 January 2023 or later periods. The Directors do not expect that the adoption of these standards to have a material impact on the financial statements of the Company in the future.

Going concern

The financial statements have been prepared on a basis other than going concern. No adjustments were required to prepare the financial statements on that basis.

Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Company becomes party to the contractual provisions of the asset or liability. The Company's accounting policies for different types of financial asset and liability are described below.

Trade debtors are initially recognised at fair value and will subsequently be measured at amortised cost less allowances for impairment. An allowance for impairment of trade debtors is established when there is objective evidence (such as significant financial difficulties on the part of the counterparty, or default or significant delay in payment) that the Company will not be able to collect all amounts due according to the original terms of the debtors. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows associated with the impaired receivable.

Such provisions are recorded in a separate allowance account, with the loss being recognised as an expense in the administrative expenses line in the profit and loss account. On confirmation that the trade debtors will not be collectable, the gross carrying value is written off against the associated allowance.

Trade payables are initially recognised at fair value and thereafter at amortised cost.

WCRS&Co Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management believe there are no material critical accounting judgements or estimates present.

3 Directors' remuneration

P J Harris and J A Peachey are directors of more than one Group company and are directors and employees of the ultimate parent Next 15. They received emoluments from other entities within the Next 15 Group during the year, but it is not practicable to allocate this between their services as Directors of the Company and as directors of other Group companies.

No directors received any emoluments for services rendered during the year (2021: £nil).

4 Trade and other receivables

	2022 £	2021 £
Amounts owed by Group undertakings	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

All amounts in debtors fall due for payment in one year. All amounts owed by Group undertakings are repayable on demand and do not attract interest.

5 Share capital

	Allotted, called up and fully paid			
	2022 Number	2021 Number	2022 £	2021 £
Ordinary shares of £1 each	1	10,000	1	10,000
	<u>1</u>	<u>10,000</u>	<u>1</u>	<u>10,000</u>

On 27 January 2022 the share capital was reduced to 1 Ordinary share of £1.

WCRS&Co Limited

Notes to the financial statements for the year ended 31 December 2022 (*continued*)

6 Dividends

The directors did not recommend the payment of a dividend (2021: £nil). Subsequent to the balance sheet date and up to the date of signing, the Directors have not declared any dividend payments.

7 Controlling party

The company's immediate parent undertaking is The Engine Group Limited, a company incorporated in England and Wales. The Engine Group Limited is a wholly owned subsidiary of Engine Acquisition Limited, a company incorporated in England and Wales.

On 8 March 2022, Next 15 purchased the entire share capital of Engine Acquisition Limited, the Company's ultimate parent undertaking. As a result of the acquisition, the ultimate controlling party of the Company is Next 15 Group plc, which is incorporated and registered in England and Wales. The consolidated financial statements of Next 15 are available to the public and can be obtained from the Company Secretary at the registered office at 60 Great Portland Street, London W1W 7RT.