

Company registration number 01744747 (England and Wales)

WENTA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

WENTA

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Results and dividends

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Lane	
P Oxley	(Resigned 4 November 2021)
Z Hancock	(Resigned 29 April 2021)
S Chaney	
E Jordan	
L Obaidi	
L Parkes	
I Martin	
A Silcock	(Appointed 29 April 2021)
K Davies	(Appointed 29 April 2021)
DP McKenna	(Appointed 3 February 2022)

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Performance review

As I begin my first year as a Board member and Chair of Wenta, I would like to pass on heartfelt thanks to Graham Lane who has steered Wenta so well as Interim Chair over the past year.

I am looking forward to adding my commitment to that of Board members, clients, stakeholders and the staff team in support of our Mission;

"Inclusive support making it easier and greener to start and run a successful business"

Wenta, along with our clients, staff and partners have to varying degrees begun to emerge from the impacts of COVID-19. Together we have begun to rebuild and to reimagine how we can support wider economic activity through supporting both start-up entrepreneurs and businesses seeking to learn new skills. Part of that rebuilding has included the development of our new Strategy 2022-2027. These new plans have been directly informed by the impacts of the last two years; our learnings about what works well in difficult situations, what businesses have been asking for and where we should prioritise our resources to have the greatest impact.

The second year of the pandemic saw a growth in demand and opportunities to continue delivering a positive service impact:

- 474 Businesses started
- 661 Jobs created
- 207 jobs for young people enabled through our KICKSTARTER Gateway programme
- 15,108 delegates supported through skills training
- 104 clients supported into self-employment in the JETS (Job Employment Targeted Scheme)
- 33,471 hours of business support and advice delivered
- +77 Net Promoter score from all advice clients
- £234,000 Grants paid directly to SME's.

These results have been achieved through an increase in collaboration and commitment with our partners. For some, this has also seen Wenta working with more marginalised communities, supported by Luton Borough Council and Luton Rising. Watford Borough Council and Wenta also partnered to support local businesses through the further Additional Restrictions Grants that were launched. In addition, Three Rivers District Council engaged with Wenta in a Pre Start Up support programme to support Three Rivers residents and businesses who wanted to start up their own business. The Hertfordshire Local Enterprise Partnership, (Hertfordshire LEP) continued their commitment to The Hertfordshire Start-up Programme along with the Get Enterprising Programme, both successfully responding to Hertfordshire wide businesses.

In Bedfordshire and the South East Midlands we continued to work with The Bedfordshire Chamber of Commerce, The University of Bedfordshire, The South East Midlands Local Enterprise Partnership (South East Midlands LEP) and The University of Northampton.

Working with DWP, Wenta became a gateway company delivering the Kickstart Scheme and in combination with DWP and national charity Shaw Trust, continued the very successful Job Entry Targeted Support (JETS) programme, aimed at mitigating the impact of COVID-19 on youth employment and self-employment when most needed.

As we reflected on the challenges faced in the last year and looked forward to future demands businesses will face, the Board, senior team and staff team have developed and agreed our new Strategy. Our key themes to support clients for the next five years will be:-

REACH. IMPACT. GROWTH.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Key new areas for Wenta:

Revolutionising the way Wenta and small businesses can tackle the Net Zero Challenge.

Making it easier for businesses to access and grow the new skills they need to start and grow.

Growing new inclusive, digital services to reach more people.

Developing sustainable property assets through acquisition, partnerships and development.

We are proud to say that Wenta has taken a major step in launching this strategy. In December 2021 Wenta signed up to the UK SME Climate Hub and are committed to achieving Net Zero by 2050 or sooner.

Our pledge: *"Wenta are proud to have joined the UK's SME Climate Commitment and the United Nations "Race to Zero" campaign to become a Net Zero company by 2050 or sooner. In line with this commitment, we are developing our Net Zero strategy and will start to report our annual progress against our carbon reduction targets in 2022. We are fully training all our workforce to become advocates for Net Zero across our business and local communities. We will seek best practice in our response to Net Zero and will actively share this with our tenants and clients across all our services. We aspire to becoming part of the solution to Climate Change and want our current and future clients to be part of that solution too."*

We are one of a very small number of UK organisations that have trained all staff (over 35) and we have ten staff team members available to deliver bespoke Carbon Literacy training to other organisations in both our local business and non-business sectors.

Wenta is currently working towards its Silver (and then Gold) accreditation as a Carbon Literate organisation, to be achieved by the end of 2022.

As a not-for-profit organisation, financial sustainability has also been part of the landscape of challenges over the past two years. As with others, we are seeing the impact of inflationary pressures on clients and staff alike.

We are pleased that, thanks to our partners and our social enterprise model, we have been able to fund record numbers of free support and advice for whomever, wherever and however they have wanted it.

We have ended the year in a financially robust position and have again enjoyed the support of Santander who have, just after the year end, enabled Wenta to put in place a new financing facility.

Careful planning and this new facility will enable Wenta to invest in new Net Zero Services, our business centres, more free services and the data infrastructure that lies behind Wenta.

Together we look forward optimistically and thank our Board, clients, stakeholders and staff for their support in the past year. We hope that you will find a way to join us in 2023, when Wenta will celebrate 40 years of service.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Full list of partners and stakeholders and supporters in alphabetical order: -

ACAS	Ian Martin Consulting	SEMLEP
Allan Smith Accounting & Tax	Iceni	SEMLEP Growth Hub
ASA Business Consulting	Ingeus	Shaw Trust
Bedford Borough Council	Ixion Holdings	Sky Media (AdSmart)
Bedfordshire Chamber of Commerce	Iyadoor Marketing	Social Jooce
Brasier Freeth	Jamcrackers	South Hill Centre
British Business Bank	JETS Programme	Sparg Legal
CACI	Jobs 22	St Albans District Council
Cheeky Monkey	KC + A	Start Up Loans
Central Bedfordshire Council	Kent Growth Hub	Stanta
Cobweb Information	Kent Ivicta Chamber of Commerce	Stevenage Borough Council
Clearchannel UK	L33 UK	The Princes Trust
Clearhead Media	Letchworth Garden City Heritage Foundation	Three Rivers District Council
Communicorn UK	Luton Borough Council	UENI Ltd
Dacorum Borough Council	Luton Rising	University of Bedfordshire
Deyton Bell	Manchester City Council	University of Hertfordshire
DWP	Machins Solicitors LLP	University of Northampton
East Herts District Council	Maximus	Veale Wasbrough Vizards
Eastleigh Council	MCR Pathways	Vibe FM
Enfield Council	MCS Creative	Waterstons
Enterprise Research Centre	Mentors Me	Watford Borough Council
Exemplas	MHCLG	Watford Chamber of Commerce
Finpoint	Michael Hadi Associates Ltd	Watford Community Housing Trust
FSB	Music	Webb Strategy Ltd
Google Digital Garage	Myers Clark Chartered Accountants	
Great Ormond Street Hospital	NatWest	
Habit Action	North Hertfordshire College	
Hertfordshire Chamber of Commerce	Oaklands College	
Hertfordshire County Council	Ocean Outdoor Media	
Hertfordshire Libraries	Reed in Partnership	
Herts for Learning Ltd	Richmond Planning	
Hertfordshire Growth Hub	Rothamsted ROCRE	
Hertfordshire LEP	Santander	
Hertsmere Borough Council	Scott & York	
HM Revenue & Customs	Seetec	

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

E Jordan
Director

DP McKenna
Director

15 July 2022

WENTA

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WENTA 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 Wenta for the year ended 31 March 2022 which comprise, the group balance sheet, the company balance sheet 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 <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Wenta, as a body, in accordance with the terms of our engagement letter dated 15 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Wenta and state those matters that we have agreed to state to the Board of Directors of Wenta, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wenta and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Wenta 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 loss of Wenta. You consider that Wenta 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 Wenta. 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 financial statements.

Myers Clark

15 July 2022

Chartered Accountants

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

WENTA

GROUP BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	-		4,632	
Tangible assets	6	101,250		130,835	
Investment properties	7	12,180,000		9,050,000	
		12,281,250		9,185,467	
Current assets					
Debtors	9	539,169		327,893	
Cash at bank and in hand		1,127,131		3,077,667	
		1,666,300		3,405,560	
Creditors: amounts falling due within one year	10	(866,582)		(3,958,008)	
Net current assets/(liabilities)			799,718		(552,448)
Total assets less current liabilities			13,080,968		8,633,019
Provisions for liabilities	11		(1,089,654)		(491,946)
Net assets			11,991,314		8,141,073
Capital and reserves					
Profit and loss reserves			11,991,314		8,141,073

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the group to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

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GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 15 July 2022 and are signed on its behalf by:

E Jordan
Director

DP McKenna
Director

WENTA

COMPANY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5		-		4,632
Tangible assets	6		14,049		2,023
Investments	8		1,003		1,003
			<u>15,052</u>		<u>7,658</u>
Current assets					
Debtors	9	6,206,089		3,629,638	
Cash at bank and in hand		490,711		1,741,399	
		<u>6,696,800</u>		<u>5,371,037</u>	
Creditors: amounts falling due within one year					
	10	(166,972)		(151,764)	
Net current assets			<u>6,529,828</u>		<u>5,219,273</u>
Net assets			<u><u>6,544,880</u></u>		<u><u>5,226,931</u></u>
Capital and reserves					
Profit and loss reserves			<u><u>6,544,880</u></u>		<u><u>5,226,931</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,317,949 (2021 - £1,097,750 profit).

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 15 July 2022 and are signed on its behalf by:

E Jordan
Director

DP McKenna
Director

Company Registration No. 01744747

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Wenta ("the company") is a private company Limited by guarantee incorporated in England and Wales. The registered office is Colne Way, Watford, Hertfordshire, WD24 7ND.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Wenta and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

A separate profit and loss account dealing with the results of the Company only is not presented, as the exemption conferred by Section 408 in the Companies Act 2006 applies.

1.3 Turnover

Turnover and income is recognised at the fair value of the consideration received or receivable for grant income, management fees and hire of office space, provided in the normal course of business, and is shown net of VAT.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Over 2 years
Development Costs	Over 3 years

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line and 33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Grants received

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Total	30	29	20	18

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	1,219,635	1,123,305	865,086	748,251
Pension costs	43,028	30,177	24,560	22,583
	<u>1,262,663</u>	<u>1,153,482</u>	<u>889,646</u>	<u>770,834</u>

4 Taxation

	2022 £	2021 £
Deferred tax		
Origination and reversal of timing differences	442,357	51,784
Changes in tax rates	155,351	-
Total deferred tax	<u>597,708</u>	<u>51,784</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Intangible fixed assets

Group	Development Costs £
Cost	
At 1 April 2021	150,068
Disposals	(150,068)
	<hr/>
At 31 March 2022	-
	<hr/>
Amortisation and impairment	
At 1 April 2021	145,436
Amortisation charged for the year	4,632
Disposals	(150,068)
	<hr/>
At 31 March 2022	-
	<hr/>
Carrying amount	
At 31 March 2022	-
	<hr/>
At 31 March 2021	4,632
	<hr/>
	<hr/>
Company	Development Costs £
Cost	
At 1 April 2021	150,068
Disposals	(150,068)
	<hr/>
At 31 March 2022	-
	<hr/>
Amortisation and impairment	
At 1 April 2021	145,436
Amortisation charged for the year	4,632
Disposals	(150,068)
	<hr/>
At 31 March 2022	-
	<hr/>
Carrying amount	
At 31 March 2022	-
	<hr/>
At 31 March 2021	4,632
	<hr/>
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Tangible fixed assets

Group	Plant and machinery etc
	£
Cost	
At 1 April 2021	1,043,128
Additions	25,953
Disposals	(764,120)
At 31 March 2022	304,961
Depreciation and impairment	
At 1 April 2021	912,293
Depreciation charged in the year	55,538
Eliminated in respect of disposals	(764,120)
At 31 March 2022	203,711
Carrying amount	
At 31 March 2022	101,250
At 31 March 2021	130,835
Company	Plant and machinery etc
	£
Cost	
At 1 April 2021	122,024
Additions	16,173
Disposals	(122,024)
At 31 March 2022	16,173
Depreciation and impairment	
At 1 April 2021	120,001
Depreciation charged in the year	4,147
Eliminated in respect of disposals	(122,024)
At 31 March 2022	2,124
Carrying amount	
At 31 March 2022	14,049
At 31 March 2021	2,023

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Investment property

	Group 2022 £	Company 2022 £
Fair value		
At 1 April 2021 and 31 March 2022	9,050,000	-
Revaluations	3,130,000	-
At 31 March 2022	12,180,000	-

The company has the following investment properties;

Leasehold property at Potters Bar - The property was revalued to £3,360,000.

Freehold property at Watford - The property was revalued to £4,425,000.

Freehold property at Enfield - The property was revalued to £4,395,000.

Revaluations were carried out by an independent valuer who holds a relevant professional qualification and has experience of valuing similar properties.

The Board consider the value of the properties recognised in the accounts represents their fair values in accordance with the requirements of FRS 102.

All movement in the revalued amount have been recognised through the profit and loss account.

8 Fixed asset investments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments	-	-	1,003	1,003
	-	-	1,003	1,003

9 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	230,897	58,138	174,576	46,939
Amounts due from group undertakings	-	-	5,729,316	3,326,602
Other debtors	308,272	269,755	302,197	256,097
	539,169	327,893	6,206,089	3,629,638

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Creditors: amounts falling due within one year

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Bank loans	-	3,192,000	-	-
Trade creditors	32,255	58,855	(157)	28,790
Taxation and social security	190,314	143,128	40,098	5,778
Other creditors	644,013	564,025	127,031	117,196
	<u>866,582</u>	<u>3,958,008</u>	<u>166,972</u>	<u>151,764</u>

The bank loan is secured by way of a fixed and floating charge over the present and future assets of the company.

11 Deferred taxation

The deferred tax liability relates to the revaluation of the groups investment properties. The liability represents the potential future tax liability if the properties were to be disposed of. The liability does not take account of any reliefs that may be available other than indexation allowance.

	Liabilities 2022	Liabilities 2021
	£	£
Group		
Investment property	<u>1,089,654</u>	<u>491,946</u>

The company has no deferred tax assets or liabilities.

	Group 2022	Company 2022
	£	£
Movements in the year:		
Liability at 1 April 2021	491,946	-
Charge to profit or loss	442,356	-
Effect of change in tax rate - profit or loss	155,352	-
Liability at 31 March 2022	<u>1,089,654</u>	<u>-</u>

12 Members' liability

The company is limited by guarantee, not having share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.