

**Company Registration No. 02519495 (England and Wales)**

**Wedding List Solutions Limited**

**Financial statements  
for the year ended 31 December 2022**

**Pages for filing with the registrar**

**Wedding List Solutions Limited**

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**Wedding List Solutions Limited**

**Statement of financial position  
As at 31 December 2022**

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	1,458,831	1,132,233
Tangible assets	5	595,277	643,929
Investments	6	3	3
		<u>2,054,111</u>	<u>1,776,165</u>
<b>Current assets</b>			
Debtors - deferred tax		1,643,264	2,097,674
Debtors - other	8	7,965,892	5,503,749
Cash at bank and in hand		3,542,900	4,647,458
		<u>13,152,056</u>	<u>12,248,881</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(25,813,645)</u>	<u>(21,585,347)</u>
<b>Net current liabilities</b>		<u>(12,661,589)</u>	<u>(9,336,466)</u>
<b>Net liabilities</b>		<u>(10,607,478)</u>	<u>(7,560,301)</u>
<b>Capital and reserves</b>			
Called up share capital		2,000,400	2,000,400
Profit and loss reserves		(12,607,878)	(9,560,701)
<b>Total equity</b>		<u>(10,607,478)</u>	<u>(7,560,301)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 11 July 2023 and are signed on its behalf by:

Pru Leary  
**Director**

**Company Registration No. 02519495 (England and Wales)**

## **Wedding List Solutions Limited**

### **Notes to the financial statements For the year ended 31 December 2022**

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#### **1 Accounting policies**

##### **Company information**

Wedding List Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 80-82 Glenthams Road, Barnes, London, SW13 9JJ.

##### **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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

The Castelnau Group believe in the long term potential of the Group and remain committed to providing support for the business working capital and have therefore agreed to make a £7.5m facility available to the group with 0% interest and no convertible option.

As a conclusion we are confident that the company will continue to operate in the foreseeable future. The businesses have collectively grown consistently over the last 5 years, COVID19 aside, and the Directors believe that this growth will continue. However, there is always the threat of new entrants that can take away some of the growth or market share. The Directors monitor the competitive landscape.

Consequently the directors continue to adopt the going concern basis of account in preparing the financial statements and believe there is sufficient liquidity and support available in the Group to continue to grow the business into profitability.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Sales of goods and services are recognised as revenue at the point that the sales order has been finalised and ownership passes to the recipient.

**Wedding List Solutions Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

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**1 Accounting policies (continued)**

**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 - goodwill**

Goodwill arising on business acquisitions represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill was fully amortised in previous years and has nil value brought forward.

**1.6 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.

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:

Goodwill	20% straight line
Lease premium	20% straight line
Research and development	20% straight line

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Leasehold improvements	10 years straight line
Fixtures & fittings	4 - 12 years straight line

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 credited or charged to profit or loss.

**1 Accounting policies (continued)**

**1.8 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.9 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

**1.10 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors, 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.

**1 Accounting policies (continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Equity instruments**

Equity instruments issued by the company 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 company.

**1.13 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 income statement 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 company'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 Accounting policies (continued)**

**1.14 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.16 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 leases asset are consumed.

**1.17 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.

**1.18 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company'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.

The directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Deferred tax assets***

A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore involves judgement regarding the forecasting of future taxable profits of the business. At the balance sheet date, gross tax losses of £8.4 million have been recognised based on the expectation that these will be utilised over the next five years.

**3 Employees**

The average monthly number of persons employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	151	102
	<b>==</b>	<b>==</b>

**Wedding List Solutions Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

**4 Intangible fixed assets**

	<b>Goodwill</b>	<b>Other</b>	<b>Lease premium</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2022	865,913	3,405,307	42,000	4,313,220
Additions	-	953,222	-	953,222
Disposals	(865,913)	-	(42,000)	(907,913)
Transfers	-	153,848	-	153,848
	<u>-</u>	<u>153,848</u>	<u>-</u>	<u>153,848</u>
At 31 December 2022	-	4,512,377	-	4,512,377
	<u>-</u>	<u>4,512,377</u>	<u>-</u>	<u>4,512,377</u>
<b>Amortisation and impairment</b>				
At 1 January 2022	865,913	2,273,174	41,900	3,180,987
Amortisation charged for the year	-	729,865	100	729,965
Disposals	(865,913)	-	(42,000)	(907,913)
Transfers	-	50,507	-	50,507
	<u>-</u>	<u>50,507</u>	<u>-</u>	<u>50,507</u>
At 31 December 2022	-	3,053,546	-	3,053,546
	<u>-</u>	<u>3,053,546</u>	<u>-</u>	<u>3,053,546</u>
<b>Carrying amount</b>				
At 31 December 2022	-	1,458,831	-	1,458,831
	<u>-</u>	<u>1,458,831</u>	<u>-</u>	<u>1,458,831</u>
At 31 December 2021	-	1,132,133	100	1,132,233
	<u>-</u>	<u>1,132,133</u>	<u>100</u>	<u>1,132,233</u>

During the year assets relating to the website development costs were transferred from tangible assets to intangible assets to bring the recognition in line with group policy.

**Wedding List Solutions Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

**5 Tangible fixed assets**

	Land and buildings	fixtures & fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	259,530	1,308,793	1,568,323
Additions	2,846	191,052	193,898
Disposals	-	(100,000)	(100,000)
Transfers	-	(153,848)	(153,848)
At 31 December 2022	262,376	1,245,997	1,508,373
<b>Depreciation and impairment</b>			
At 1 January 2022	64,178	860,216	924,394
Depreciation charged in the year	18,842	120,367	139,209
Eliminated in respect of disposals	-	(100,000)	(100,000)
Transfers	-	(50,507)	(50,507)
At 31 December 2022	83,020	830,076	913,096
<b>Carrying amount</b>			
At 31 December 2022	179,356	415,921	595,277
At 31 December 2021	195,352	448,577	643,929

**6 Fixed asset investments**

	2022	2021
	£	£
Shares in group undertakings and participating interests	3	3

**7 Subsidiaries**

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
The Wedding Shop Limited	England and Wales	Ordinary	0	100.00
Wedding Presents Direct Limited	England and Wales	Ordinary	100.00	0

**Wedding List Solutions Limited****Notes to the financial statements (continued)****For the year ended 31 December 2022****8 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	242,572
Amounts owed by group undertakings	7,292,602	4,417,565
Other debtors	673,290	843,612
	<hr/>	<hr/>
	7,965,892	5,503,749
Deferred tax asset	1,643,264	2,097,674
	<hr/>	<hr/>
	9,609,156	7,601,423
	<hr/> <hr/>	<hr/> <hr/>

**9 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	478,312	630,768
Amounts owed to group undertakings	16,378,937	11,909,485
Taxation and social security	420,205	321,539
Other creditors	8,536,191	8,723,555
	<hr/>	<hr/>
	25,813,645	21,585,347
	<hr/> <hr/>	<hr/> <hr/>

The company is entered into a debenture and cross guarantee for debts held by its parent company, The Cambium Group UK Holdings Limited, secured by way of fixed and floating charges over the trade and assets of the company.

Wedding List Solutions Limited is a member of a VAT group of which its fellow group company, Cambium Operations Limited, is the representative member. Cambium Operations Limited allocates its VAT liability out to the group members based on trade over the previous quarter.

**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Neil Davies

Statutory Auditors:

Saffery Champness LLP

## Wedding List Solutions Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2022

#### 11 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	1,606,962	1,858,114
	<u>          </u>	<u>          </u>

#### 12 Related party transactions

##### Remuneration of key management personnel

	2022	2021
	£	£
Aggregate compensation	748,546	977,065
	<u>          </u>	<u>          </u>

##### Other information

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

The amounts owed to and from group companies are disclosed in the respective creditor and debtor notes.

#### 13 Parent company

The parent company of Wedding List Solutions Limited is The Cambium Group UK Holdings Limited (formerly WLS Holdings Limited) and its registered office is 80-82 Glenthams Road, London, United Kingdom, SW13 9JJ. Consolidated accounts are produced by the parent company which are available from Companies House.

The ultimate parent company is WLS International Limited, a company registered in Cayman Islands.

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.