

# **Wainstones Investments Limited**

**Financial statements**

**Information for filing with the registrar**

**31 December 2021**

# Wainstones Investments Limited

## Balance sheet

At 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	706,783	736,198
Investment property	5	9,831,401	9,825,000
		<u>10,538,184</u>	<u>10,561,198</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	54,270,769	49,474,830
Debtors: amounts falling due within one year	6	21,157,298	20,714,517
Current asset investments	7	7,327,594	386,834
Cash at bank and in hand		119,923	4,442,765
		<u>82,875,584</u>	<u>75,018,946</u>
Creditors: amounts falling due within one year	8	(231,383)	(563,304)
<b>Net current assets</b>		<u>82,644,201</u>	<u>74,455,642</u>
<b>Total assets less current liabilities</b>		<u>93,182,385</u>	<u>85,016,840</u>
Creditors: amounts falling due after more than one year	9	(8,104,814)	-
<b>Provisions for liabilities</b>			
Deferred tax		(472,946)	(358,910)
		<u>(472,946)</u>	<u>(358,910)</u>
<b>Net assets</b>		<u><u>84,604,625</u></u>	<u><u>84,657,930</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	15	15
Capital redemption reserve		15	15
Other reserves		4,999,615	4,999,615
Profit and loss account		79,604,980	79,658,285
<b>Shareholders' funds</b>		<u><u>84,604,625</u></u>	<u><u>84,657,930</u></u>

# **Wainstones Investments Limited**

## **Balance sheet (continued)** **At 31 December 2021**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 August 2022.

**S J Pickup**  
**Director**

Company registered number: 03090966

The notes on pages 3 to 8 form part of these financial statements.

# Wainstones Investments Limited

## Notes to the financial statements Year ended 31 December 2021

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### 1. General information

Wainstones Investments Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 26 Ellerbeck Court, Stokesley Business Park, Stokesley, North Yorkshire, United Kingdom, TS9 5PT.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors consider it appropriate to prepare the accounts on the going concern basis.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.4 Revenue

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. Rental income is recognised on an accruals basis. Interest is recognised when the right to receive payment is recognised.

#### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

## Notes to the financial statements Year ended 31 December 2021

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### 2. Accounting policies (continued)

#### 2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

# Wainstones Investments Limited

## Notes to the financial statements Year ended 31 December 2021

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### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	4%	straight line
Fixtures and fittings	-	15%	straight line
Computer equipment	-	33%	straight line

#### 2.10 Investment properties

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

#### 2.11 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 3. Employees

The company has no employees other than the directors, who did not receive any remuneration.

# Wainstones Investments Limited

## Notes to the financial statements Year ended 31 December 2021

### 4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	800,000	43,929	99,271	943,200
Additions	-	2,817	-	2,817
At 31 December 2021	800,000	46,746	99,271	946,017
<b>Depreciation</b>				
At 1 January 2021	64,000	43,929	99,073	207,002
Charge for the year	32,000	99	133	32,232
At 31 December 2021	96,000	44,028	99,206	239,234
<b>Net book value</b>				
At 31 December 2021	704,000	2,718	65	706,783
<b>At 31 December 2020</b>	736,000	-	198	736,198

### 5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2021	9,825,000
Additions at cost	6,401
<b>At 31 December 2021</b>	<b>9,831,401</b>

Investment property comprises 4 Ellerbeck Court and Lower Langage Farm. The fair value of these investments have been arrived at by the directors on the basis of existing use and by referring to current land and property prices in the areas concerned. No external valuations have been obtained.

# Wainstones Investments Limited

## Notes to the financial statements Year ended 31 December 2021

### 6. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	54,270,769	49,474,830
	<u>54,270,769</u>	<u>49,474,830</u>
<b>Due within one year</b>		
Trade debtors	159,625	1,225
Other debtors	20,883,642	20,612,277
Prepayments and accrued income	114,031	101,015
	<u>21,157,298</u>	<u>20,714,517</u>

### 7. Current asset investments

	2021 £	2020 £
Fund investments	7,327,594	386,834
	<u>7,327,594</u>	<u>386,834</u>

### 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	49,474	3,979
Corporation tax	-	543,452
Other taxation and social security	27,662	-
Other creditors	75,000	-
Accruals and deferred income	79,247	15,873
	<u>231,383</u>	<u>563,304</u>



# Wainstones Investments Limited

## Notes to the financial statements Year ended 31 December 2021

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### 9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	8,104,814	-
	<u>8,104,814</u>	<u>-</u>

### 10. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1,501 (2020 - 1,501) Ordinary shares of £0.01 each	<u>15</u>	<u>15</u>

### 11. Related party transactions

Included in other debtors at 31 December 2021 is £16,371,230 owed from the directors (2020 - £15,824,427). These loans are interest free, unsecured and repayable upon demand.

### 12. Parent company

The company is a wholly owned subsidiary of Carlton Investments (Holdings) Limited.

The ultimate controlling entity is Carlton Energy Limited.

The registered office of Carlton Energy Limited is 26 Ellerbeck Court, Stokesley, Middlesbrough, England, TS9 5PT.

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.