

Company registration number 05077280 (England and Wales)

**WW1 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# WW1 LIMITED

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## WW1 LIMITED

### BALANCE SHEET

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Investments	3	584,407	584,407
<b>Current assets</b>			
Debtors	4	1,194,535	816,716
Cash at bank and in hand		4,428	3,037
		<u>1,198,963</u>	<u>819,753</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,699,448)</u>	<u>(1,351,658)</u>
<b>Net current liabilities</b>		(500,485)	(531,905)
<b>Net assets</b>		<u>83,922</u>	<u>52,502</u>
<b>Capital and reserves</b>			
Called up share capital		118	100
Share premium account		25,898	-
Profit and loss reserves		<u>57,906</u>	<u>52,402</u>
<b>Total equity</b>		<u>83,922</u>	<u>52,502</u>

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

For the financial year ended 31 May 2023 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 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 26 February 2024 and are signed on its behalf by:

Mr M Cake  
Director

Company Registration No. 05077280

# WW1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2023**

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### **1 Accounting policies**

#### **Company information**

WW1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Dragon Industrial Estate, Fitzherbert Road, Portsmouth, United Kingdom, PO6 1SQ.

#### **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. 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 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.4 Cash at bank and in hand**

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.

# WW1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

Financial instruments are recognised in the company's balance sheet 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 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.

##### **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.

#### 1.6 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.

#### 1.7 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# WW1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.9 Share-based payments

An employee of a subsidiary company had been granted options over the shares of the company.

Equity settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options which will vest.

### 2 Employees

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

	2023 Number	2022 Number
Total	5	5

### 3 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	584,407	584,407

## WW1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

#### 4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	1,194,535	816,716

#### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	1,596,100	1,294,268
Corporation tax	98,444	2,340
Other taxation and social security	924	50,737
Other creditors	3,980	4,313
	1,699,448	1,351,658

#### 6 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2023	2022	2023	2022
	Number	Number	£	£
Outstanding at 1 June 2022	1,878	1,878	13.80	13.80
Exercised	(1,878)	-	13.80	-
Outstanding at 31 May 2023	-	1,878	-	13.80
Exercisable at 31 May 2023	-	1,878	-	13.80

On 5 October 2018, the company granted share options over 1,878 ordinary £0.01 shares under an Enterprise Management Incentive Scheme to a certain employee of the company. On 9 December 2022, all of the 1,878 share options were exercised.

#### 7 Financial commitments, guarantees and contingent liabilities

The company has given an unlimited cross guarantee to the bank of its subsidiary company. At the balance sheet date the maximum extent of this guarantee amounted to £Nil (2022: £Nil).

At the balance sheet date the company had total guarantees, contingencies and commitments of £Nil (2022: £Nil).

## WW1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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#### 8 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the following transactions occurred with related parties and are disclosed in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102.

Several directors have given a joint and several guarantee to the bank of a maximum value of £50,000. (2022: £50,000).

#### 9 Directors' transactions

The following advances and credits to directors subsisted during the years ended 31 May 2022 and 31 May 2023.

Description	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
2022	462,193	151,229	10,978	(8,000)	616,400
2023	616,400	272,790	15,912	(6,078)	899,024

These amounts are unsecured, repayable on demand and interest is charged on the balance due to the company at the HMRC official rate of interest.

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.