

REGISTERED NUMBER: 05237578 (England and Wales)

WMG Funds Limited

Abridged Audited Financial Statements

for the Year Ended 31 October 2019

Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

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for the year ended 31 October 2019**

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WMG Funds Limited
Company Information
for the year ended 31 October 2019

DIRECTOR: Mr P Van Leuven

SECRETARY:

REGISTERED OFFICE: 239-241 Kennington Lane
London
SE11 5QU

REGISTERED NUMBER: 05237578 (England and Wales)

AUDITORS: Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

WMG Funds Limited (Registered number: 05237578)

**Abridged Statement of Financial Position
31 October 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investments	5		2,090,765		2,090,765
CURRENT ASSETS					
Debtors		1,365,297		1,261,289	
Cash at bank		<u>962</u>		<u>962</u>	
		1,366,259		1,262,251	
CREDITORS					
Amounts falling due within one year		<u>384,016</u>		<u>384,016</u>	
NET CURRENT ASSETS			<u>982,243</u>		<u>878,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,073,008		2,969,000
CREDITORS					
Amounts falling due after more than one year			<u>1,050,000</u>		<u>1,050,000</u>
NET ASSETS			<u>2,023,008</u>		<u>1,919,000</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,010,002		1,010,002
Share premium	7		1,034,999		1,034,999
Retained earnings	7		<u>(21,993)</u>		<u>(126,001)</u>
SHAREHOLDERS' FUNDS			<u>2,023,008</u>		<u>1,919,000</u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 February 2020 and were signed by:

Mr P Van Leuven - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 October 2019**

1. STATUTORY INFORMATION

WMG Funds Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about WMG Funds Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, W M G Limited, .

Related party exemption

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.

Turnover

Turnover comprises service charges made to companies in the financial services sector and share of financial securities trading activities. Fees and other income are recognised on an accruals basis and are shown exclusive of Value Added Tax.

Turnover is generated from ordinary activities of the business.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the year ended 31 October 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The director has indicated that, in their judgement, there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Notwithstanding this, the company is assured of continuing necessary financial support from WMG Limited, the parent company to enable it to meet its liability as that fall due. Therefore, the director continues to adopt the going concern basis in preparing these financial statements.

Expenses

Expenses incurred have been recognised on an accruals basis.

Investments

Investments are stated at cost less provision for any permanent diminution in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 November 2018 and 31 October 2019	3,460,141
PROVISIONS	
At 1 November 2018 and 31 October 2019	1,369,376
NET BOOK VALUE	
At 31 October 2019	2,090,765
At 31 October 2018	2,090,765

Investments represent the company's 100% capital contribution in WMG Advisors LLP. The partnership is an investment manager registered in UK.

Other investments are funds available for investment management services.

**Notes to the Financial Statements - continued
for the year ended 31 October 2019**

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,010,002	Ordinary	£1	<u>1,010,002</u>	<u>1,010,002</u>

Allotted share capital included 1 ordinary share of £1 which is not paid.

7. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 November 2018	(126,001)	1,034,999	908,998
Profit for the year	<u>104,008</u>		<u>104,008</u>
At 31 October 2019	<u>(21,993)</u>	<u>1,034,999</u>	<u>1,013,006</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Altan Kemal FCA FCCA (Senior Statutory Auditor)
for and on behalf of Alton & Co

9. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we take our auditors assistance in submission of returns to the tax authorities and the preparation of the financial statements.

10. ULTIMATE CONTROLLING PARTY

The parent undertaking of largest group within which the company belongs and for which group financial statements are prepared is WMG Holdings Limited, a company registered in Jersey with company registration number 89999. The smallest group within which the company's accounts are consolidated is WMG Limited, a company registered in England and Wales.

The directors consider that WMG Holdings Limited is the ultimate controlling party.

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.