

**REGISTERED NUMBER: 05237578 (England and Wales)**

**WMG Funds Limited**

**Abridged Audited Financial Statements**

**for the Year Ended 31 October 2021**

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

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for the year ended 31 October 2021**

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**WMG Funds Limited**  
**Company Information**  
**for the year ended 31 October 2021**

**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investments	5		6,754,075		2,090,765
<b>CURRENT ASSETS</b>					
Debtors		15,387,085		12,969,329	
Cash at bank		<u>1,001,287</u>		<u>3,057,089</u>	
		16,388,372		16,026,418	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>18,529,870</u>		<u>14,037,716</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(2,141,498)</u>		<u>1,988,702</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,612,577		4,079,467
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>1,050,000</u>		<u>1,050,000</u>
<b>NET ASSETS</b>			<u><u>3,562,577</u></u>		<u><u>3,029,467</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,010,002		1,010,002
Share premium	7		1,034,999		1,034,999
Retained earnings	7		<u>1,517,576</u>		<u>984,466</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,562,577</u></u>		<u><u>3,029,467</u></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 2021 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 and authorised for issue on 21 July 2022 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 2021**

**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 2021**

**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 1 (2020 - 1) .

Notes to the Financial Statements - continued  
for the year ended 31 October 2021

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 November 2020	3,460,141
Additions	<u>4,663,310</u>
At 31 October 2021	<u>8,123,451</u>
<b>PROVISIONS</b>	
At 1 November 2020 and 31 October 2021	<u>1,369,376</u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u>6,754,075</u>
At 31 October 2020	<u>2,090,765</u>

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 at a valuation which is lower of cost.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
1,010,002	Ordinary		<u>1,010,002</u>	<u>1,010,002</u>

7. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 November 2020	984,466	1,034,999	2,019,465
Profit for the year	<u>533,110</u>		<u>533,110</u>
At 31 October 2021	<u>1,517,576</u>	<u>1,034,999</u>	<u>2,552,575</u>

**Notes to the Financial Statements - continued  
for the year ended 31 October 2021**

**8. DISCLOSURE UNDER SECTION 444(SB) 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.