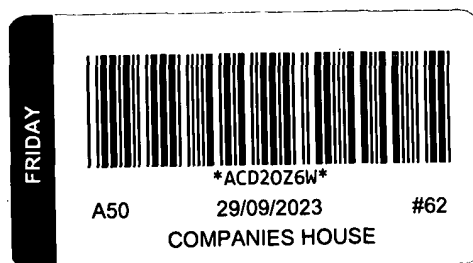


REGISTERED

REGISTERED NUMBER: 06337446 (England and Wales)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
WBD (KINGSWAY MANAGEMENT) LIMITED**



WBD (KINGSWAY MANAGEMENT) LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Page
Company Information	1
Directors' Report	2
Independent Auditors' Report	4
Statement of Income and Retained Earnings	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

WBD (KINGSWAY MANAGEMENT) LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

Mr N H Richardson
Mr H R Henson

REGISTERED OFFICE:

Barratt House
Forest Business Park
Cartwright Way
Bardon Hill, Coalville
Leicestershire
LE67 1UF

REGISTERED NUMBER:

06337446 (England and Wales)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

WBD (KINGSWAY MANAGEMENT) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The company receives service charges and pays costs associated with Kingsway Business Park, Rochdale.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr H R Henson

Other changes in directors holding office are as follows:

Mr N H Richardson - appointed 30 June 2022

Mr N Davies - resigned 30 June 2022

DIRECTORS' INDEMNITIES

Following shareholder approval in January 2006, Barratt Developments PLC has provided an indemnity in favour of, amongst others, the directors and officers appointed to act on its behalf or on behalf of any of its group undertakings, including WBD (Kingsway Management) Limited, or a company in which Barratt Developments PLC holds, directly or indirectly, a minority shareholding. This indemnity covers the Wilson Bowden Developments Limited nominated directors and officers of this company and indemnifies them against all liability arising in respect of any act or omission in their duties. This is a qualifying indemnity provision for the purposes of section 234 of the Companies Act 2006.

FUTURE DEVELOPMENTS

At present the directors do not foresee any significant change in the company's business or future prospects.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

WBD (KINGSWAY MANAGEMENT) LIMITED

**DIRECTORS' REPORT
for the year ended 31 December 2022**

AUDITORS

The auditors, Magma Audit LLP, have expressed a willingness to be appointed for another term, and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Mr N H Richardson - Director

Date: 28 September 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WBD (KINGSWAY MANAGEMENT) LIMITED**

Opinion

We have audited the financial statements of WBD (Kingsway Management) Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WBD (KINGSWAY MANAGEMENT) LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry, we have identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and General Data Protection Regulation, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their accounting estimates;
- Identifying and testing material journal entries, in particular those journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Paul Orton FCA FCCA (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

Date: 28 September 2023

WBD (KINGSWAY MANAGEMENT) LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 December 2022

	Notes	2022 £	2021 £
TURNOVER	4	260,095	268,091
Administrative expenses		(260,519)	(268,223)
OPERATING DEFICIT		(424)	(132)
Interest receivable and similar income	6	<u>424</u>	<u>132</u>
SURPLUS BEFORE TAXATION		-	-
Tax on surplus	7	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 9 to 12 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 December 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	9	84,339	83,420
Cash at bank		<u>103,947</u>	<u>49,684</u>
		188,286	133,104
CREDITORS			
Amounts falling due within one year	10	<u>(188,286)</u>	<u>(133,104)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
MEMBERS' FUNDS		<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Directors on 28 September 2023 and were signed on its behalf by:


.....
Mr N H Richardson - Director

WBD (KINGSWAY MANAGEMENT) LIMITED

**STATEMENT OF CASH FLOWS
for the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	14	<u>53,839</u>	<u>(71,734)</u>
Net cash from operating activities		<u>53,839</u>	<u>(71,734)</u>
 Cash flows from investing activities			
Interest received		<u>424</u>	<u>132</u>
Net cash from investing activities		<u>424</u>	<u>132</u>
 (Decrease)/increase in cash and cash equivalents		 <u>54,263</u>	 <u>(71,602)</u>
Cash and cash equivalents at beginning of year		<u>49,684</u>	<u>121,286</u>
 Cash and cash equivalents at end of year		 <u><u>103,947</u></u>	 <u><u>49,684</u></u>

The notes on pages 9 to 12 form part of these financial statements

WBD (KINGSWAY MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

1. COMPANY INFORMATION

WBD (Kingsway Management) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Barratt House, Forest Business Park, Cartwright Way, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

2. ACCOUNTING POLICIES

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.

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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 trade and other payables and loans from fellow group companies 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 receipts discounted at a market rate of interest.

Trade payables 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 payables are recognised initially at transaction price.

Cash and cash equivalents

Cash and cash equivalents 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.

WBD (KINGSWAY MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

3. 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.

4. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. The company acts as a management company to the unit holders of the Kingsway Business Park development.

5. EMPLOYEES

There were no employees during the period or officers other than those directors included within the Directors' Report.

6. INTEREST RECEIVABLE

	2022	2021
	£	£
Bank interest receivable	<u>424</u>	<u>132</u>

7. TAXATION

On the basis of these financial statements, no provision has been made for Corporation Tax.

8. AUDITORS' REMUNERATION

Auditor's remuneration of £700 (2021: £500) has been accrued and is to be recharged by Wilson Bowden Developments Limited.

Remuneration for non-audit services of £250 (2021: £250) has been accrued and is to be recharged by Wilson Bowden Developments Limited.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	84,339	74,611
Amounts owed by group undertakings	-	563
VAT	-	8,246
	<u>84,339</u>	<u>83,420</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	66,105	17,990
Accruals and deferred income	110,858	115,114
Amounts owed to group undertakings	9,286	-
VAT	<u>2,037</u>	<u>-</u>
	<u>188,286</u>	<u>133,104</u>

WBD (KINGSWAY MANAGEMENT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

11. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>448,806</u>	<u>124,858</u>
Carrying amount of financial liabilities		
Measured at amortised costs	<u>132,429</u>	<u>87,132</u>

12. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts owed to/(from) related parties	<u>9,286</u>	<u>(563)</u>

No guarantees have been given or received

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows:

	2022 £	2021 £
Aggregate compensation	<u>-</u>	<u>-</u>

13. CONTROLLING PARTY

The intermediate parent undertaking is Wilson Bowden Developments Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking is Barratt Developments PLC, a company incorporated in the United Kingdom and registered in England and Wales.

Copies of the Barratt Developments PLC's consolidated accounts are available from Barratt House, Forest Business Park, Cartwright Way, Bardon Hill, Coalville, Leicestershire, LE67 1UF. The results of WBD (Kingsway Management) Limited are not consolidated within the accounts of Barratt Developments PLC group or any intermediate group on the basis that they are not material.

14. RECONCILIATION OF SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Surplus before taxation	-	-
Finance income	<u>(424)</u>	<u>(132)</u>
Operating loss	<u>(424)</u>	<u>(132)</u>
Decrease in trade and other debtors	<u>(919)</u>	<u>(15,443)</u>
Increase/(Decrease) in trade and other creditors	<u>55,182</u>	<u>(56,159)</u>
Cash generated from operations	<u><u>53,839</u></u>	<u><u>(71,734)</u></u>

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WBD (KINGSWAY MANAGEMENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

15. MEMBERS' LIABILITY

The company is limited by guarantee, not having share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.