

Registration number: 08113231

Wittington Investments (REOF) Limited

Financial Statements

for the 52 weeks ended 16 September 2023



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Company Information

Directors

Sir Guy Weston
Charles Mason

Company secretary

Jennifer Dooley

Registered office

Weston Centre
10 Grosvenor Street
London
United Kingdom
W1K 4QY

Balance Sheet as at 16 September 2023

	Note	2023 €	2022 €
Current assets			
Trade and other receivables	7	2	2
Net assets		<u>2</u>	<u>2</u>
Equity			
Called up share capital	8	2	2
Retained earnings		-	-
Total equity		<u>2</u>	<u>2</u>

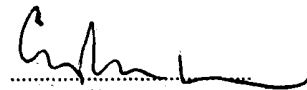
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial period ended 16 September 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 12 March 2024 and signed on its behalf by:



Sir Guy Weston
Director

**Statement of Changes in Equity
for the 52 weeks ended 16 September 2023**

	Share capital €	Retained earnings €	Total €
At 19 September 2021	2	(2,108,272)	(2,108,270)
Profit for the period	-	2,108,272	2,108,272
Other comprehensive income	-	-	-
Total comprehensive income	-	2,108,272	2,108,272
At 17 September 2022	2	-	2
At 18 September 2022	2	-	2
Profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
At 16 September 2023	2	-	2

Notes to the Financial Statements for the 52 weeks ended 16 September 2023

1 General information

The accounting reference date of the Company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared to 16 September 2023.

The presentational and functional currency of these financial statements is Euros as the investments and income derived from these investments are undertaken in Euros.

2 Basis of preparation

The Company financial statements have been prepared in accordance with FRS 101: 'Reduced Disclosure Framework'. The Company applies the recognition, measurement and disclosure requirements of applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The following accounting standards and amendments were adopted during the period and had no significant impact on the Company's Financial Statements:

- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS 2018–2020

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement and related notes, presentation of comparative information in respect of certain assets, certain related party transactions, capital management, compensation of Key Management Personnel, financial instruments and effects of standards not yet effective. Where required, equivalent disclosures are given in the consolidated financial statements of Wittington Investments Limited which is the Company's ultimate parent undertaking.

The consolidated financial statements of Wittington Investments Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House. The Company is incorporated and domiciled in England and Wales.

Measurement convention

The financial statements are prepared on historical cost basis except for financial instruments required to be measured at fair value through profit or loss or other comprehensive income, and those financial assets so designated at initial recognition.

Going concern

The going concern basis has been applied in these financial statements. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Having reviewed the Board's best estimate of future cash flow requirements to March 2025 and letters of comfort provided by the ultimate parent company Wittington Investments Ltd (Wittington), the possibility that the financial headroom could be exhausted is considered to be extremely remote. The directors understand the risks, sensitivities and judgements included in the cash flow forecast and have a high degree of confidence in these forecast cash requirements. There is substantial financial headroom between this cash flow forecast and the forecast cash requirements and funding available to the Company over the period.

**Notes to the Financial Statements for the 52 weeks ended 16 September 2023
(continued)**

3 Accounting policies

Key sources of estimation uncertainty

In application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience or other factors that are 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 prospectively.

Summary of significant accounting policies and key accounting estimates

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Company Financial Statements.

Financial instruments

Financial assets and financial liabilities are recognised in the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

(a) Trade and other receivables

Trade receivables are amounts due from group undertakings. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

(b) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are reacquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company Statement of Comprehensive Income on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Financial Statements for the 52 weeks ended 16 September 2023
(continued)

4 Operating profit

Other operating income includes a foreign exchange gain of £nil (2022: €536) on group undertakings balances, which are denominated in GBP.

The Company did not employ staff at any time during the period nor make any payments in respect of wages and salaries.

The directors of the Company were remunerated as employees of Wittington Investments Limited and did not receive any remuneration, from any source, specifically for their services as Directors of the Company during the current or preceding financial period.

For the financial period ended 16 September 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. For the financial period ended 17 September 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of the Company's ultimate parent, Wittington Investments Limited.

5 Expenses from investing activities

	2023 €	2022 €
Fair value loss on investments	-	(62,606)

6 Income from financing activities

	2023 €	2022 €
Other income	-	2,170,342

7 Trade and other receivables

	2023 €	2022 €
Amounts due from group undertakings	2	2

The directors consider that the carrying amount of receivables approximates their fair value.

Notes to the Financial Statements for the 52 weeks ended 16 September 2023
(continued)

8 Share capital

Issued, allotted, called up and fully paid shares

	2023		2022	
	No.	€	No.	€
Ordinary shares of £1 each	2	2	2	2

9 Parent and ultimate parent undertaking

The Company's immediate and ultimate parent is Wittington Investments Limited.

The ultimate controlling party is Wittington Investments Limited and, through their control of Wittington Investments Limited, the trustees of the Garfield Weston Foundation ("the Foundation"). The Foundation, a grant making trust and registered charity, is the majority shareholder of Wittington Investments Limited. The Trustees of the Foundation are Persons with Significant Control in relation to Wittington, the immediate parent.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Wittington Investments Limited, incorporated in England.

The address of Wittington Investments Limited is:

Weston Centre
10 Grosvenor Street
London
W1K 4QY
England

Wittington Investments Limited is also the smallest group in which these financial statements are consolidated.