

Wentworth Robinswood Limited

Director's Report and Financial Statements

Year Ended

31 December 2020

Company Number 10147850



Wentworth Robinswood Limited

Company Information

Director	W Ruayrungruang
Company secretary	Cornhill Secretaries Limited
Registered number	10147850
Registered office	5 Market Yard Mews 194-204 Bermondsey Street London SE1 3TQ
Independent auditor	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU

Wentworth Robinswood Limited

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Wentworth Robinswood Limited

Director's Report For the Year Ended 31 December 2020

The director presents her report and the financial statements for the year ended 31 December 2020.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

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

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Principal activity

The principal activity of the Company was that of holding a hospitality property on the Wentworth estate for use by the wider group within which the Company belongs.

Results and dividends

The loss for the year, after taxation, amounted to £571,991 (2019: loss of £696,513).

The director did not propose payment of a dividend during the year (2019: £Nil).

Director

The director who served during the year was:

W Ruayrungruang

Wentworth Robinswood Limited

Director's Report (continued) For the Year Ended 31 December 2020

Economic downturn - COVID-19

The COVID-19 outbreak in Q1 2020 has had an impact on Wentworth Robinswood Limited's ("WRL") operation, as a holding company of a hospitality property on the Wentworth estate, as it has with all businesses. It is too early to know the precise impact this will have on trading for the years ahead, as the situation is constantly evolving. However, the director is taking comprehensive steps to ensure that the business is able to continue in operation for the foreseeable future.

In light of the above and impact on the business since the various government restrictions including lockdowns, the director has taken a number of steps to mitigate the impact on Company's activities and future cash flows of the Company. Further, detailed cash flow forecasts covering the next twelve months have been prepared and tested to ensure the cash requirements of the business can be managed and met.

While preparing the cash flow forecasts the director has taken this opportunity to look at cost reductions and savings within all operations. Areas where we have taken action in this respect include the following:

- Delayed payment arrangements with key suppliers.
- Renegotiated and reduced contractual services where applicable.
- Reduced spending & cost control across all areas.
- Reduced services where applicable.
- Property maintenance in order to control utility costs.
- Capital maintenance projects have been reviewed and postponed until future dates apart from projects that had already commenced.

It is the expectation of the director that operations will be able to quickly resume with improved efficiencies and cost saving measures once all the restrictions in relation to COVID-19 are removed.

The director is therefore confident that the Company will be able to continue in operation for at least 12 months from the date of signing the financial statements.

Going concern

The COVID-19 outbreak in Q1 2020 has had an impact on Wentworth Robinswood Limited's ("WRL") operation, as a holding company of a hospitality property on the Wentworth estate, as it has with all businesses. It is too early to know the precise impact this will have on trading for the years ahead, as the situation is constantly evolving. However, the director is taking comprehensive steps to ensure that the business is able to continue in operation for the foreseeable future.

The director has modelled cash flow forecasts which include the ramp up of trade over the coming months albeit to a lower level than previously achieved. These forecasts, however, include a significant level of judgement. From stress testing the cash flow forecasts, the director notes, despite the Cost saving measures noted above, additional funding will be required.

The Company is fortunate to benefit from the strong support of Reignwood International Investments (Group) Company Limited ("RIIG"), overseas parent entity and its shareholders. The director has taken into account the fact they have obtained guarantee from RIIG to continue to provide financial support to the Company for the foreseeable future, if required, in any event for a period of not less than 12 months from the date of approval of these financial statements. The expectation of the director is therefore, that the Company will be able to meet liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements.

It is, however, difficult to estimate how the COVID-19 outbreak will continue to impact the holding company operation and for how long, and the director considers this as the key uncertainty over which they have no control. In the event that the trading levels take longer to pick up than the forecast scenarios and the guarantee obtained from RIIG is not fulfilled when required (director believes occurring of both events at the same time as very unlikely), then the Company would need to seek alternative financial support. As a result, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and

Wentworth Robinswood Limited

Director's Report (continued) For the Year Ended 31 December 2020

therefore its ability to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- she has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

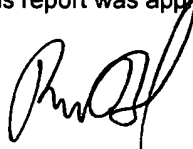
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the sole director and signed on its behalf.



W Ruayrungruang
Director

Date: 15 July 2021

Wentworth Robinswood Limited

Independent Auditor's Report to the Members of Wentworth Robinswood Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss 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.

We have audited the financial statements of Wentworth Robinswood Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Material uncertainty related to going concern

We draw attention to note 2.2 to the financial statements, which indicates the directors' considerations over going concern including the potential impacts of COVID-19 and that the Company is reliant on funding from its parent company not being called in and further funding requirements. Despite the parent company providing a guarantee of this financial support, there is no certainty that this support will be forthcoming, failing which the Company would need to seek alternative financial support. As stated in note 2.2, these events or conditions, along with other matters as set out in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

Wentworth Robinswood Limited

Independent Auditor's Report to the Members of Wentworth Robinswood Limited (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the Director's report and financial statements other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Wentworth Robinswood Limited

Independent Auditor's Report to the Members of Wentworth Robinswood Limited (continued)

Responsibilities of director

As explained more fully in the Director's responsibilities statement, the director is 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 director determines is 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- We obtained an understanding of the procedures and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures were designed to provide reasonable assurance that the financial statements were free of fraud or error.
- Based on the understanding obtained we designed audit procedures to identify non-compliance with the laws and regulations, as noted above. This included enquiries of local and group Management, review of Board minutes, and reviews of relevant correspondence.
- We tested journal entries, focusing on journal entries containing characteristics of audit interest such as manual journals and journals relating to revenue.
- We tested and challenged the key estimates and judgements made by management in preparing the financial statements for indications of bias or management override when presenting the results and financial position of the Company.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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Independent Auditor's Report to the Members of Wentworth Robinswood Limited (continued)

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 Auditor's 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.

DocuSigned by:

Simon Peter Fowles

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Simon Fowles (Senior Statutory Auditor)
For and on behalf of BDO LLP
Statutory Auditor
London, UK

Date: 15 July 2021

BDO LLP is a Limited Liability Partnership registered in England and Wales (with registered number OC305127).

Wentworth Robinswood Limited

Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(653,785)	(742,372)
Rental income		360,000	360,000
Operating loss	4	(293,785)	(382,372)
Interest payable and expenses		(278,206)	(314,141)
Loss before tax		(571,991)	(696,513)
Loss for the financial year		(571,991)	(696,513)

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 11 to 19 form part of these financial statements.

Wentworth Robinswood Limited
Registered number:10147850

Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets			12,743,099		13,129,465
			<u>12,743,099</u>		<u>13,129,465</u>
Current assets					
Debtors: amounts falling due within one year	8	1,438,512		2,120,540	
Cash at bank and in hand	9	90,705		14,601	
		<u>1,529,217</u>		<u>2,135,141</u>	
Creditors: amounts falling due within one year	10	(10,867,789)		(10,765,122)	
Net current liabilities			<u>(9,338,572)</u>		<u>(8,629,981)</u>
Total assets less current liabilities			<u>3,404,527</u>		<u>4,499,484</u>
Creditors: amounts falling due after more than one year	11		(6,338,707)		(6,861,673)
Net liabilities			<u>(2,934,180)</u>		<u>(2,362,189)</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			(2,935,180)		(2,363,189)
			<u>(2,934,180)</u>		<u>(2,362,189)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2021


W Ruayrungruang
Director

The notes on pages 11 to 19 form part of these financial statements.

Wentworth Robinswood Limited

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	1,000	(1,666,676)	(1,665,676)
Loss for the year	-	(696,513)	(696,513)
At 1 January 2020	1,000	(2,363,189)	(2,362,189)
Loss for the year	-	(571,991)	(571,991)
At 31 December 2020	1,000	(2,935,180)	(2,934,180)

The notes on pages 11 to 19 form part of these financial statements.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 December 2020 and are presented to the nearest pound.

The principal activity of the Company was that of holding a hospitality property on the Wentworth estate for use by the wider group within which the Company belongs.

The Company is a United Kingdom private company limited by shares and is incorporated in England. The address of its registered office is 5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The COVID-19 outbreak in Q1 2020 has had an impact on Wentworth Robinswood Limited's ("WRL") operation, as a holding company of a hospitality property on the Wentworth estate, as it has with all businesses. It is too early to know the precise impact this will have on trading for the years ahead, as the situation is constantly evolving. However, the director is taking comprehensive steps to ensure that the business is able to continue in operation for the foreseeable future.

The director has modelled cash flow forecasts which include the ramp up of trade over the coming months albeit to a lower level than previously achieved. These forecasts, however, include a significant level of judgement. From stress testing the cash flow forecasts, the director notes, despite the Cost saving measures noted above, additional funding will be required.

The Company is fortunate to benefit from the strong support of Reignwood International Investments (Group) Company Limited ("RIIG"), overseas parent entity and its shareholders. The director has taken into account the fact that they have obtained guarantee from RIIG to continue to provide financial support in the form of not calling in existing debt and providing further funding to the Company for the foreseeable future, if required, in any event for a period of not less than 12 months from the date of approval of these financial statements. The expectation of the director is therefore, that the Company will be able to meet liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements.

It is, however, difficult to estimate how the COVID-19 outbreak will continue to impact the holding company operation and for how long, and the director considers this as the key uncertainty over which they have no control. In the event that the trading levels take longer to pick up than the forecast scenarios and the guarantee obtained from RIIG is not fulfilled when required (director believes occurring of both events at the same time as very unlikely), then the Company would need to seek alternative financial support. As a result, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.2 Going concern (continued)

The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

2.3 Rental income

Rental income is recognised on a straight line basis over the period of the lease and measured at the fair value of the consideration receivable.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive Income in the year in which they are incurred.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Freehold property	- Over 50 years
Fixtures and fittings	- Over 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.11 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The following are the key judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Estimated impairment of tangible fixed assets

The company is required to review its freehold property for impairment if events or changes in circumstance indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations or the fair value (market value), which are prepared on the basis of management's assumption and estimates.

b) Depreciation

Depreciation is provided so as to write down the property and other fixed assets to their residual value over their estimated useful life. The selection of this residual value and estimated life requires the exercise of management's judgement.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

4. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	418,461	418,286
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,000	7,550
Fees payable to the Company's auditor for all other services	5,930	5,600
	<u> </u>	<u> </u>

5. Employees

The Company has no employees other than the director, who did not receive any remuneration (2019: £Nil).

The director does not consider there to be any key management personnel other than herself.

6. Taxation

	2020 £	2019 £
Corporation tax		
Total current tax	<u> </u> -	<u> </u> -

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(571,991)	(696,513)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(108,678)	(132,337)
Effects of:		
Fixed asset differences	79,508	79,474
Expenses not deductible for tax purposes	4,334	2,591
Deferred tax not recognised	10,860	26,538
Transfer pricing adjustments	13,976	23,734
Total tax charge for the year	<u> </u> -	<u> </u> -

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

6. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

A deferred tax asset in relation to losses carried forward and other timing differences of £1,156,501 (2019: £1,099,337) has not been recognised due to the uncertainty of it crystallising in the near future.

7. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
Cost				
At 1 January 2020	13,800,000	712,303	-	14,512,303
Additions	-	-	32,095	32,095
At 31 December 2020	13,800,000	712,303	32,095	14,544,398
Depreciation				
At 1 January 2020	966,000	416,838	-	1,382,838
Charge for the year on owned assets	276,000	142,461	-	418,461
At 31 December 2020	1,242,000	559,299	-	1,801,299
Net book value				
At 31 December 2020	12,558,000	153,004	32,095	12,743,099
At 31 December 2019	12,834,000	295,465	-	13,129,465

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	1,438,512	2,120,540

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>90,705</u>	<u>14,601</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	509,037	475,317
Trade creditors	504	1,446
Amounts owed to group undertakings	10,341,532	10,272,579
Accruals and deferred income	16,716	15,780
	<u>10,867,789</u>	<u>10,765,122</u>

11. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>6,338,707</u>	<u>6,861,673</u>

Bank loans are secured by way of a fixed charge over the Company's property and a floating charge over the assets of the company. The loan is fully repayable in monthly instalments up to 22 July 2032. Interest is charged at a rate of 2.5% above the bank's base rate.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020 £	2019 £
Repayable by instalments	<u>4,165,436</u>	<u>4,796,042</u>

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

12. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	509,037	475,317
Amounts falling due 1-2 years		
Bank loans	522,431	491,659
Amounts falling due 2-5 years		
Bank loans	1,650,840	1,573,972
Amounts falling due after more than 5 years		
Bank loans	4,165,436	4,796,042
Total bank loans outstanding at 31 Dec 2020	<u><u>6,847,744</u></u>	<u><u>7,336,990</u></u>

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019: 1,000) Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

14. Related party transactions

At the reporting date the company owed £9,063,643 (2019: £9,063,643) to Reignwood Europe Holdings S.a.r.l, an intermediate holding company. These balances are unsecured, interest free and repayable on demand.

At the reporting date the company had two loans from intermediate holding company, Reignwood International Investment (Group) Company Limited (Hong Kong) of £600,000 (2019: £600,000) carrying an interest rate of 7% per annum and £187,585 (2019: £187,585) carrying an interest rate of 9% per annum. Interest of £144,228 (2019: £85,184) was payable in respect of these loans at the reporting date.

During the previous year the company received a loan from Perfect GEM Global Inc. and the balance outstanding at the balance sheet date was £327,500 (2019: £327,500). The loan carries an interest rate of 7% per annum. Interest of £31,655 (2019: £8,668) was payable in respect of this loan at the reporting date. At the reporting date the company was owed £13,079 (2019: £13,079) by Perfect GEM Global Inc. Perfect GEM Global Inc. is related by virtue of common control.

At the reporting date the company was owed £Nil (2019: £1,000) by its parent company, RW Wentworth Sarl and £1,438,512 (2019: £2,106,460) by Wentworth Club Limited, a fellow group company. These balances are unsecured, interest free and repayable on demand.

During the year the company received rental income of £360,000 (2019: £360,000) from fellow group company, Wentworth Club Limited.

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Notes to the Financial Statements For the Year Ended 31 December 2020

15. Controlling party

The immediate controlling party is RW Wentworth Sarl, incorporated in Luxembourg and Reignwood International Holdings Company Limited, incorporated in The British Virgin Islands, is the ultimate holding company. Dr. Chanchai Ruayrungruang is the ultimate controlling party.