

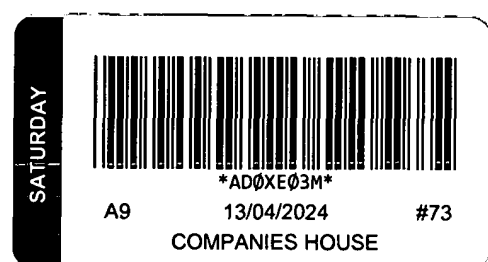
Wentworth Robinswood Limited

Director's Report and Financial Statements

Year Ended

31 December 2022

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 2022

The director presents her report and the financial statements for the year ended 31 December 2022.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 £817,665 (2021: £472,063).

The director did not propose payment of a dividend during the year (2021: £Nil).

Director

The director who served during the year was:

W Ruayrungruang

Economic overview

The COVID-19 pandemic had a significant impact on Wentworth Robinswood Limited's ("WRL") operation, as a holding company of a hospitality property on the Wentworth estate.

From early in the 2nd Quarter 2022, the impact of the pandemic on the Hospitality and Tourism industry abated and all of the previous pandemic restrictions were removed. This paved the way for the Hospitality and Leisure sector to return to a more normal and typical trading environment.

A 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.

Wentworth Robinswood Limited

Director's Report (continued) For the Year Ended 31 December 2022

Going concern

The Company's only revenue stream is that of rental income from Wentworth Club Limited (WCL). From early 2022, the UK government lifted the last restrictions related to the COVID-19 pandemic. This helped WCL return to more normal levels of trading and has therefore removed any uncertainty over ongoing revenues from the Company's hospitality property on the Wentworth estate.

The Company is now impacted by ongoing economic conditions that include supply chain constraints, price inflation, increases in the cost of living and wider uncertainties deriving from the impacts of Brexit and hostilities in Europe. In particular, the Company is impacted by increasing interest rates on account of the mortgage on its property being at a variable rate, subject to movements in the banks base rate. The director continues to monitor all of these matters and take actions, where possible, to mitigate their impacts.

The director has modelled cashflow forecasts for a period of not less than 12 months from the date of approval of these financial statements that show that additional financial support will be required from the wider Reignwood International Investments (Group) Company Limited ('RIIG') group in order to cover operating losses.

The Company is fortunate to benefit from the strong support of RIIG who have provided a guarantee 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.

The Company's going concern is reliant on its intercompany loans not being recalled and the receipt of further funding from group entities to cover operating expenditure which is not guaranteed, which indicates that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The director considers it to be very unlikely that this further support will not continue to be received, and have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

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.


Wentworth Robinswood Limited

Director's Report (continued) For the Year Ended 31 December 2022

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 by:



W Ruayrungruang
Director

Date: 9 April 2024

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 2022 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 2022, 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 explains that the Company's going concern is reliant on its intercompany loans not being recalled and the receipt of further funding from group entities to cover operating expenditure which is not guaranteed.

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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the director 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.

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.

Wentworth Robinswood Limited

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

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be UK GAAP and the Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the management override of controls, accuracy and timing of recognition of revenue.

Our procedures in respect of the above included:

- Agreeing revenue to underlying contract and confirming amounts with the counterparty; and
- Assessing significant estimates made by management for bias.

Wentworth Robinswood Limited

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

Auditor's responsibilities for the audit of the financial statements (continued)

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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:

Ian Clayden

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Ian Clayden (Senior statutory auditor)
For and on behalf of BDO LLP
Statutory Auditor
London, UK

Date: 11 April 2024

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 2022

	Note	2022 £	2021 £
Rental income		360,000	360,000
Administrative expenses		(860,179)	(578,105)
Operating loss	4	(500,179)	(218,105)
Interest payable and expenses		(317,486)	(253,958)
Loss before tax		(817,665)	(472,063)
Tax on loss	6	-	-
Loss for the financial year		(817,665)	(472,063)

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 11 to 20 form part of these financial statements.

Wentworth Robinswood Limited

Registered number: 10147850

Statement of Financial Position As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	7		12,522,951		12,835,019
Current assets					
Debtors	8	-		525,279	
Cash at bank and in hand	9	16,773		28,810	
		16,773		554,089	
Current liabilities					
Creditors: amounts falling due within one year	10	(11,483,376)		(10,978,918)	
Net current liabilities			(11,466,603)		(10,424,829)
Total assets less current liabilities			1,056,348		2,410,190
Creditors: amounts falling due after more than one year	11		(5,280,256)		(5,816,433)
Net liabilities			(4,223,908)		(3,406,243)
Capital and reserves					
Share capital	13		1,000		1,000
Profit and loss account			(4,224,908)		(3,407,243)
			(4,223,908)		(3,406,243)

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 by:


W. Ruayrungruang
Director

Date: 9 April 2024

The notes on pages 11 to 20 form part of these financial statements.

Wentworth Robinswood Limited

Statement of Changes in Equity For the Year Ended 31 December 2022

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2021	1,000	(2,935,180)	(2,934,180)
Loss for the year	-	(472,063)	(472,063)
At 1 January 2022	1,000	(3,407,243)	(3,406,243)
Loss for the year	-	(817,665)	(817,665)
At 31 December 2022	1,000	(4,224,908)	(4,223,908)

The notes on pages 11 to 20 form part of these financial statements.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

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 2022 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 Company's only revenue stream is that of rental income from Wentworth Club Limited (WCL). From early 2022, the UK government lifted the last restrictions related to the COVID-19 pandemic. This helped WCL return to more normal levels of trading and has therefore removed any uncertainty over ongoing revenues from the Company's hospitality property on the Wentworth estate.

The Company is now impacted by ongoing economic conditions that include supply chain constraints, price inflation, increases in the cost of living and wider uncertainties deriving from the impacts of Brexit and hostilities in Europe. In particular, the Company is impacted by increasing interest rates on account of the mortgage on its property being at a variable rate, subject to movements in the banks base rate. The director continues to monitor all of these matters and take actions, where possible, to mitigate their impacts.

The director has modelled cashflow forecasts for a period of not less than 12 months from the date of approval of these financial statements that show that additional financial support will be required from the wider Reignwood International Investments (Group) Company Limited ('RIIG') group in order to cover operating losses.

The Company is fortunate to benefit from the strong support of RIIG who have provided a guarantee 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.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.2 Going concern (continued)

The Company's going concern is reliant on its intercompany loans not being recalled and the receipt of further funding from group entities to cover operating expenditure which is not guaranteed, which indicates that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The director considers it to be very unlikely that this further support will not continue to be received, and have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

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 Current and deferred 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 reporting 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 2022

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.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

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 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.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

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.

4. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	318,461	368,461
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	12,140	8,250
Fees payable to the Company's auditor for all other services:		
- Taxation compliance services	4,270	4,375
- Other services	2,825	1,750

5. Employees

The Company has no employees other than the director, who did not receive any remuneration (2021: £Nil).

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

6. Taxation

	2022 £	2021 £
Corporation tax		
Total current tax		
Deferred tax		
Origination and reversal of timing differences	-	(1)
Effect of tax rate change on opening balance	-	1
Total deferred tax		
Taxation on loss on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(817,665)	(472,063)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(155,356)	(89,692)
Effects of:		
Fixed asset differences	60,508	70,008
Expenses not deductible for tax purposes	2,395	814
Deferred tax not recognised	119,023	12,080
Transfer pricing adjustments	1,995	6,790
Remeasurement of deferred tax for changes in tax rates	(28,565)	-
Total tax charge for the year		

Factors that may affect future tax charges

A deferred tax asset in relation to losses carried forward and other timing differences of £379,396 (2021: £260,311) has not been recognised due to the uncertainty of it crystallising in the near future.

On 3 March 2021, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023, which was enacted in May 2021. The deferred tax balance mentioned in these financial statements has therefore been calculated with reference to the rate of 25%, being the future tax rate enacted as at 31 December 2022.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

7. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
Cost				
At 1 January 2022	14,257,000	712,303	35,476	15,004,779
Additions	-	-	6,393	6,393
At 31 December 2022	14,257,000	712,303	41,869	15,011,172
Depreciation				
At 1 January 2022	1,518,000	651,760	-	2,169,760
Charge for the year	276,000	42,461	-	318,461
At 31 December 2022	1,794,000	694,221	-	2,488,221
Net book value				
At 31 December 2022	12,463,000	18,082	41,869	12,522,951
At 31 December 2021	12,739,000	60,543	35,476	12,835,019

8. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	-	525,279

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

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	16,773	28,810

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	573,888	522,431
Trade creditors	8,674	4,356
Amounts owed to group undertakings	10,877,732	10,434,881
Accruals and deferred income	23,082	17,250
	<u>11,483,376</u>	<u>10,978,918</u>

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

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

	2022 £	2021 £
Bank loans	<u>5,280,256</u>	<u>5,816,433</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 reporting date is:

	£	£
Repayable by instalments	<u>2,991,114</u>	<u>3,597,659</u>

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

12. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	573,888	522,431
Amounts falling due 1-2 years		
Bank loans	549,908	536,177
Amounts falling due 2-5 years		
Bank loans	1,739,234	1,694,277
Amounts falling due after more than 5 years		
Bank loans	2,991,114	3,585,979
Total bank loans outstanding at 31 December 2022	5,854,144	6,338,864

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021: 1,000) Ordinary shares of £1 each	1,000	1,000

14. Related party transactions

At the reporting date the Company owed £9,063,643 (2021: £9,063,643) to Reignwood Europe Holdings S.a.r.l, an intermediate holding company. This balance is 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 (2021: £600,000) carrying an interest rate of 7% per annum and £187,585 (2021: £187,585) carrying an interest rate of 9% per annum. Interest of £261,993 (2021: £203,110) was payable in respect of these loans at the reporting date.

During 2019, the Company received a loan from Perfect GEM Global Inc. and the balance outstanding at the Statement of financial position date was £327,500 (2021: £327,500). The loan carries an interest rate of 7% per annum. Interest of £77,505 (2021: £54,580) was payable in respect of this loan at the reporting date. At the reporting date the Company was owed £13,079 (2021: £13,079) by Perfect GEM Global Inc. Perfect GEM Global Inc. is related by virtue of common control.

At the reporting date the Company owed £206,872 (2021: owed by £525,279) to Wentworth Club Limited, a fellow group company. These balances are unsecured, interest free and repayable on demand.

Wentworth Robinswood Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

14. Related Party transactions (continued)

At the reporting date the Company owed £165,713 (2021: £11,542) to Reignwood Investments UK Limited. Reignwood Investments UK Limited is related by virtue of common control.

During the year the Company received rental income of £360,000 (2021: £360,000) from fellow group company, Wentworth Club Limited.

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.