

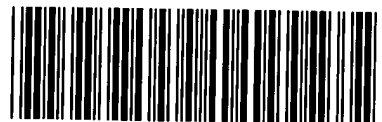
**Weybourne Limited**

**Registered Number 10260912**

**Weybourne Limited**

**Annual report and financial statements for the year  
ended 31 December 2020**

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# Weybourne Limited

## Annual report and financial statements for the year ended 31 December 2020

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# Weybourne Limited

## Strategic report for the year ended 31 December 2020

The directors present the strategic report of Weybourne Limited ("the Company") for the year ended 31 December 2020.

### Principal activities

The Company is a wholly owned subsidiary of Weybourne Holdings Pte Limited, a company incorporated in Singapore.

The Company's principal activity is the provision of professional services.

### Business performance

The key performance indicators for the Company show profit on ordinary activities after taxation of £2,521,000 (2019: £831,000) and net assets of £12,150,000 (2019: £9,629,000).

The 2020 profit after taxation includes a £582,000 positive fair value adjustment in respect of the Company's subsidiary, Weybourne Investment Services Limited, which was placed into Members Voluntary Liquidation on 28 May 2020.

### Future outlook

The directors expect the general level of activity to remain consistent with 2020 in the forthcoming year.

### Principal risks and uncertainties

The Company's principal financial risks are those relating to market pricing and its impact on the underlying assets on which the Company calculates its fees. Market price risk is the change in market prices other than those arising from interest rate and currency risk. It affects the fair value of quoted and unquoted investments and investment property. The Company's principal financial risks are kept under review by the board.

On behalf of the board on 15 March 2021



S O'Neill

Director

# Weybourne Limited

## Directors' report for the year ended 31 December 2020

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020. For the year ended 31 December 2019, consolidated financial statements of the Weybourne Limited Group ("the Group") were prepared for the first time. On 28 May 2020, the subsidiary Weybourne Investment Services Limited was placed into Members Voluntary Liquidation, therefore consolidated financial statements for the Group are no longer required.

### Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

M Brown  
Sir J Bucknall  
A Buffin  
D Fursdon  
S O'Neill (appointed on 10 March 2020)  
M Slater  
B Wiseman (resigned on 31 March 2020)

### Statement of going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements and have reasonable expectation that the Company has adequate resources to continue for the foreseeable future. Key information in respect of the Company's business activities, financial performance, and risks is set out in the strategic report on page 1.

### Financial risk management

The Company's principal financial risks are those relating to market pricing. The aim of the Company's financial risk management policies is to optimise financial performance by managing and mitigating those risks in the most cost effective manner.

#### *Market price risk*

Market price risk is the change in market prices other than those arising from interest rate and currency risk. It affects the fair value of quoted and unquoted investments and investment property on which the Company calculates its fees. Investment professionals are employed to advise the Board on investment decisions.

#### *Foreign exchange risk*

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than their functional currency. The Company's exposure to changes in foreign currency exchange rates is limited because most of the Company's trading is in pound sterling, which is also the functional currency of the Company.

#### *Liquidity risk*

Liquidity risk arises from the Company's management of working capital and the risk that the Company will encounter difficulty in meeting financial obligations as they fall due. The Company has access to enough liquidity to allow them to conduct their business effectively, with access to an uncommitted credit facility provided by another group company.

#### *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings, as well as another group company. The credit risk on receivables is limited because the Company's customers comprise of other group companies and related parties.

## Weybourne Limited

### Directors' report for the year ended 31 December 2020 (continued)

#### Dividends

On 15 March 2021, the Directors declared a final dividend for the year ended 31 December 2020 of £1,983,386 (2019: £968,698).

#### Directors' indemnities

During the year and up to the date of approval of the directors' report, Weybourne Holdings Pte Ltd had in place qualifying third party indemnity provisions available for the benefit of directors of the Company.

#### 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 statutory financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

#### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparation of its report, of which the auditors are unaware. Having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Independent auditors

The appointment of PwC as auditor of the Company will be proposed in accordance with section 485 of the Companies Act 2006.

On behalf of the board on 15 March 2021



S O'Neill

Director

# **Independent auditors report to the members of Weybourne Limited**

We have audited the financial statements of Weybourne 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 related notes, 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 101 'Reduced Disclosure Framework'.

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 profit 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 director's 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 director 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 included in the Annual Report, 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# **Independent auditors report to the members of Weybourne Limited (continued)**

## **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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 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 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.

## **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.

## **Independent auditors report to the members of Weybourne Limited (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing the robustness of, and compliance with, the Company's internal control procedures in the identification of irregularities, including fraud;
- Examined, on a sample basis, manual journals deemed to be higher risk, gaining an appropriate understanding of the business rationale as well as confirming the accuracy of postings.

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](http://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.



**James Pitt BA (Hons) FCA (Senior Statutory Auditor)**

for and on behalf of James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
2 Chawley Park  
Cumnor Hill  
Oxford  
Oxfordshire  
OX2 9GG  
Date: 29 March 2021

**Weybourne Limited****Income statement**

	<i>Note</i>	<b>Year ended 31 December 2020 £000</b>	<b>Year ended 31 December 2019 £000</b>
Turnover	2	12,842	10,880
Administrative expenses		(10,452)	(9,844)
<b>Operating profit</b>	3	2,390	1,036
Fair value gain on equity instrument	11	583	-
Interest receivable and similar income		5	6
Interest payable and similar charges		(7)	(6)
<b>Profit on ordinary activities before taxation</b>		2,971	1,036
Tax on profit on ordinary activities	6	(450)	(205)
<b>Profit for the financial year</b>		2,521	831
<b>Total comprehensive income</b>		2,521	831

All of the Company's operations are continuing.

The notes on pages 10 to 21 form an integral part of these financial statements.

**Weybourne Limited****Statement of financial position**

At 31 December		2020	2019
	Note	£000	£000
<b>Fixed assets</b>			
Investments	8	-	550
Property, plant and equipment	9	7,550	7,875
Intangible assets	10	41	130
		7,591	8,555
<b>Current assets</b>			
Financial assets at fair value through profit or loss	11	1,133	-
Receivables	12	991	996
Cash and cash equivalents		5,353	2,295
		7,477	3,291
Payables: amounts falling due within one year	13	(2,816)	(2,095)
<b>Net current assets</b>		4,661	1,196
Payables: amounts falling due after more than one year	14	(102)	(122)
<b>Total assets less current liabilities</b>		12,150	9,629
<b>Capital and reserves</b>			
Share capital	15	7,346	7,346
Share premium		1,782	1,782
Profit and loss account		3,022	501
<b>Total shareholders' funds</b>		12,150	9,629

The notes on pages 10 to 21 form an integral part of these financial statements.

The financial statements on pages 7 to 21 were approved by the board of directors on 15 March 2021 and were signed on its behalf by:



S O'Neill  
Director

**Weybourne Limited****Statement of changes in equity**

	<i>Note</i>	<b>Share capital</b>	<b>Share premium</b>	<b>Profit and loss reserve</b>	<b>Total</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Balance at 31 December 2018</b>		<b>4</b>	<b>1,782</b>	<b>639</b>	<b>2,425</b>
Issue of share capital	15	7,342	-	-	7,342
Dividends paid	7	-	-	(969)	(969)
Profit for the financial year		-	-	831	831
<b>Balance at 31 December 2019</b>		<b>7,346</b>	<b>1,782</b>	<b>501</b>	<b>9,629</b>
Profit for the financial year		-	-	2,521	2,521
<b>Balance at 31 December 2020</b>		<b>7,346</b>	<b>1,782</b>	<b>3,022</b>	<b>12,150</b>

The notes on pages 10 to 21 form an integral part of these financial statements.

# Weybourne Limited

## Notes to the financial statements

### 1. Accounting policies

#### Statement of compliance

Weybourne Limited is a private limited company incorporated in England. The Registered Office is c/o Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB. The trading address is Tetbury Hill, Malmesbury, SN16 9JW.

The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101") and in accordance with applicable accounting standards.

For the year ended 31 December 2019, the financial statements of the Company were consolidated, incorporating the results of its subsidiary Weybourne Investment Services Limited. As detailed further in note 11, the Directors have entered Weybourne Investment Services Limited into voluntary liquidation during the year ended 31 December 2020. As a result, the financial statements for the year ended 31 December 2020 are representative of the Company only. Prior period comparatives are those of the Company only.

#### Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention unless specified within the accounting policies, and in accordance with the Companies Act 2006 and applicable accounting standards. Presentation currency is pound sterling, which is also the functional currency of the Company and rounded to the nearest thousand.

#### Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements and have reasonable expectation that the Company has adequate resources to continue for the foreseeable future.

#### Qualifying entity disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the following disclosure exemptions available to it:

- the requirements of IAS 7 *Statement of Cash Flows* to prepare a cash flow statement and related notes;
- the requirements of paragraph IAS 24 *Related Party Disclosure* to disclose compensation for key management personnel;
- the requirements of IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of the group;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*;
- the requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to disclose new or revised standards that have not been adopted (and information about their likely impact);
- the complete exemption from all of the disclosure requirements of IFRS 7 *Financial instruments* other than for those instruments where these disclosures are still required to comply with the law;
- the requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 *Leases*;
- the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

# Weybourne Limited

## Notes to the financial statements (continued)

### 1. Accounting policies (continued)

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. The following judgements have the most significant effect on the amounts recognised in the financial statements:

#### *Staff bonus provision*

The Company has estimated the cost of potential bonus payments to employees. The estimate is based on expected performance of other companies forming part of the Weybourne Holdings Pte Ltd group of companies and is subject to approval by the Remuneration Committee and Board of directors.

#### *Financial assets held at fair value*

The Directors have placed Weybourne Investment Services Limited into voluntary liquidation during the year ended 31 December 2020. The Directors consider that control of Weybourne Investment Services Limited has ceased on the date the liquidators of the subsidiary were appointed. The investment is subsequently accounted for at fair value as the investment is held for distribution to the Company.

#### **Foreign currencies**

Trading items in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at mid-market rates of exchange ruling at the balance sheet date. Exchange differences arising on transactions are taken to the income statement.

#### **Turnover**

Turnover is recognised to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Turnover represents the invoiced value of services net of value added taxes, discounts and promotional expenditure.

#### **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand, and amounts deposited with another group company, with an original maturity date of three months or less. Until 31 October 2020, amounts were deposited with Weybourne Finance Limited and from 1 November 2020, amounts are deposited with Weybourne Services Singapore Pte Ltd.

#### **Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use.

Leases of property, plant and equipment, where the Company has substantially all the risks and rewards of ownership, are classified as leases in accordance with IFRS 16. Leases are capitalised, at the lease's commencement, at the present value of the minimum lease payments less any lease incentives received.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in 'Payables'. The interest element of the finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the lease term.

Short term leases with a lease term of less than 12 months or leases with low value assets are recognised on a straight line basis as an expense in the Statement of Profit or Loss.

# Weybourne Limited

## Notes to the financial statements (continued)

### 1. Accounting policies (continued)

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Unless disclosed separately, the deferred tax asset will crystallise after more than one year.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Receivables and payables

Receivables and payables with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the income statement in administrative costs.

#### Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation. The cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on property, plant and equipment at rates calculated so as to write off the cost, less estimated residual value, of each asset on a straight line basis, over its useful economic life. The useful economic lives are as follows:

Plant, equipment, fixtures and fittings:

IT Equipment	3-5 years
Other	3-10 years

The useful economic lives of assets are reviewed at the end of each reporting period and where necessary, revised. The net book value is then written off to its estimated residual value over the remaining useful economic life. Assets in the course of construction are not depreciated until they are ready for use.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net realisable value and its value in use.

#### Intangible fixed assets

Intangible assets acquired separately from a business are capitalised at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Software	3 years
----------	---------

**Weybourne Limited****Notes to the financial statements (continued)****1. Accounting policies (continued)****Investment in subsidiaries**

Investments in subsidiaries for the year ended 31 December 2020 are held at fair value from the date control ceased on appointment of liquidators of Weybourne Investment Services Limited. Gains or losses arising on measurement at fair value are recognised in profit or loss.

**2. Turnover**

Analysis of turnover by geographical market:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	554	3,867
Rest of the EU	45	47
Rest of the World	12,243	6,966
	<b>12,842</b>	<b>10,880</b>

Turnover represents amounts derived from the provision of professional services and which fall within the Company's ordinary activities, after deduction of discounts and value added tax. Turnover is recognised as the service is provided.

**3. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Auditors' remuneration	11	10
Depreciation of property, plant and equipment	442	510
Amortisation of intangible assets	94	116
Foreign exchange (gain)/loss	7	1
(Gain)/loss on disposal of fixed assets	-	(127)

**4. Directors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Aggregate emoluments	1,935	1,439
Company contributions paid to defined contribution pension schemes	19	39
	<b>1,954</b>	<b>1,478</b>

**Weybourne Limited****Notes to the financial statements (continued)****4. Directors' remuneration (continued)**

The directors' remuneration disclosed above includes the following amounts for the highest paid director:

**Highest paid director**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Aggregate emoluments	1,472	977

**5. Staff costs**

The average monthly number of employees was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Financial Investments	7	7
Property Investments	4	4
Central functions	36	33
Non-executive directors and committee members	7	4
	<b>54</b>	<b>48</b>

Their aggregate remuneration comprised:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	6,730	5,762
Social security costs	875	729
Other pension costs	242	299
	<b>7,847</b>	<b>6,790</b>

The Company operates a defined contribution pension scheme. The assets are held and managed independently of the finances of the entity. At the year end, £30,000 (2019: £34,000) was included within payables as amounts payable to the scheme.

**Weybourne Limited****Notes to the financial statements (continued)****6. Tax on profit on ordinary activities**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19% (2019: 19%).

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax:</b>		
United Kingdom corporation tax on profits for the year	478	190
Adjustments in respect of prior years	(16)	(2)
<b>Total current tax</b>	<b>462</b>	<b>188</b>
<b>Deferred tax:</b>		
Deferred tax debited/(credited) to the income statement	(21)	20
Adjustments in respect of prior years	9	(3)
<b>Total deferred tax</b>	<b>(12)</b>	<b>17</b>
<b>Tax on profit on ordinary activities</b>	<b>450</b>	<b>205</b>

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	2,971	1,036
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2019: 19%)	565	197
Effects of:		
Non-deductible expenses	3	4
Change in tax rates	-	(3)
Other temporary differences	-	12
Other non-taxable income	(111)	-
Adjustments in respect of prior years	(7)	(5)
<b>Tax on profit on ordinary activities</b>	<b>450</b>	<b>205</b>

**Weybourne Limited****Notes to the financial statements (continued)****6. Tax on profit on ordinary activities (continued)**

The deferred tax included in the statement of financial position is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Included in receivables	71	59
	71	59
Explained as:		
Decelerated capital allowances	65	50
Other temporary differences	6	9
Deferred taxation asset	71	59

**For the year ended 31 December 2020**

	<b>2020</b>
	<b>£000</b>
At 31 December 2019	59
Deferred tax credited to the income statement	12
At 31 December 2020	71

**7. Dividends**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Amounts recognised as distributions to equity holders in the year:		
No dividend for the year ended 31 December 2020 (2019: 17.58p per ordinary A share)	-	969
	-	969

**8. Investments**

	<b>2020</b>
	<b>£000</b>
Subsidiaries at 31 December 2019	550
Transfer to financial assets held at fair value	(550)
Subsidiaries at 31 December 2020	-

The Company owns 100% of the shares in Weybourne Investment Services Limited (Registered Number 10261228, c/o Winckworth Sherwood LLP Minerva House, 5 Montague Close, London, England, SE1 9BB). Weybourne Investment Services was placed into Members Voluntary Liquidation on 28 May 2020, at which point the subsidiary was no longer under the control of the Company. The investment has been transferred to an equity instrument held at fair value.

**Weybourne Limited****Notes to the financial statements (continued)****9a. Property, plant and equipment**

	Equipment	Fixtures & Fittings	Property	Right-of-use assets	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At 31 December 2019	797	506	7,342	177	8,822
Additions	58	-	-	60	118
Disposals	(2)	-	-	-	(2)
At 31 December 2020	853	506	7,342	237	8,938
<b>Depreciation</b>					
At 31 December 2019	540	270	114	23	947
Charge for the year	142	101	152	47	442
On disposals	(1)	-	-	-	(1)
At 31 December 2020	681	371	266	70	1,388
<b>Net book amount</b>					
At 31 December 2019	257	236	7,228	154	7,875
At 31 December 2020	172	135	7,076	167	7,550

The cost and net book value amounts include assets in the course of construction as follows:

At 31 December 2019	1	-	-	-	1
At 31 December 2020	-	-	-	-	-

There was no capital expenditure contracted but not provided for at year-end.

**9b. Leases**

This note provides information for leases where the Company is a lessee

**Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

	2020 £000	2019 £000
<b>Right of use assets</b>		
Property	118	154
Cloud storage (hardware)	49	-
	167	154
<b>Lease liabilities</b>		
Current	44	33
Non-current	102	122
	146	155

**Weybourne Limited****Notes to the financial statements (continued)****9b. Leases (continued)****Amounts recognised in the statement of profit or loss**

The statement of profit or loss shows the following amounts relating to leases:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Depreciation	47	94
Interest expense	7	6
(Gain)/Loss on lease liability	-	(137)
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	47	43

The total cash outflow for leases in 2020 was £46,000 (2019: £119,000)

**10. Intangible assets**

	<b>Software</b>
	<b>£000</b>
<b>Cost</b>	
At 31 December 2019	449
Additions	5
Disposals	-
At 31 December 2020	454
<b>Amortisation</b>	
At 31 December 2019	319
Charge for the year	94
On disposals	-
At 31 December 2020	413
<b>Net book amount</b>	
At 31 December 2019	130
At 31 December 2020	41

The cost and net book value amounts include assets in the course of construction as follows:

At 31 December 2019	5
At 31 December 2020	-

**Weybourne Limited****Notes to the financial statements (continued)****11. Financial assets held at fair value through profit and loss**

	<b>2020</b>
	<b>£000</b>
Equity instrument at 31 December 2019	-
Transferred from investments	550
Gain recognised in profit and loss	583
Equity instrument at 31 December 2020	1,133

The Company owns 100% of the shares in Weybourne Investment Services Limited (Registered Number 10261228, c/o Winckworth Sherwood LLP Minerva House, 5 Montague Close, London, England, SE1 9BB). Weybourne Investment Services was placed into Members Voluntary Liquidation on 28 May 2020 and a distribution is expected to be made to the Company within the next twelve months. The investment has been transferred to an equity instrument held at fair value.

**12. Receivables**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Prepayments and accrued income	216	224
Other receivables	2	6
Amounts owed by group undertakings	623	435
Amounts owed by related parties	79	272
Deferred tax asset	71	59
	991	996

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

**13. Payables: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Trade payables	14	20
Amounts owed to group undertakings	65	36
Accruals and deferred income	2,306	1,930
Lease liability	44	33
Other taxes and social security	108	34
Corporation tax	279	42
	2,816	2,095

**Weybourne Limited****Notes to the financial statements (continued)****14. Payables: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Lease liability	102	122
	<b>102</b>	<b>122</b>

**15. Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted and fully paid share capital</b>		
Ordinary A shares of £1 each	5,509	5,509
Ordinary B shares of £1 each	1,837	1,837
	<b>7,346</b>	<b>7,346</b>

A shareholders are entitled to vote solely on ordinary resolutions. B shareholders have no rights to participate in distributions or profits of the Company. Upon the winding up of the Company, the B shareholder is only entitled to the subscription price of each B share held, with the remaining balance distributed proportionally to the shareholdings between the A shareholders.

**16. Ultimate parent undertaking and controlling party**

At 31 December 2020 the immediate parent company was Weybourne Holdings Pte Limited, a company incorporated in Singapore.

The smallest and largest group within which the financial statements of the Company are consolidated in respect of the year ended 31 December 2020 is that headed by Weybourne Holdings Pte Ltd. Copies of the financial statements of Weybourne Holdings Pte Ltd are available from the Company at Tetbury Hill, Malmesbury, Wiltshire SN16 9JW. The ultimate controlling party is Sir James Dyson by virtue of his controlling interest in the shares of Weybourne Holdings Pte Ltd.

**Weybourne Limited****Notes to the financial statements (continued)****17. Related party transactions**

The Company is exempt under the terms of FRS 101 8(k) from disclosing related party transactions with entities which are part of the Weybourne Holdings Pte Ltd group. Other related party transactions during the year were as follows:

- The Company provided £114,000 (2019: £128,000) of professional services to entities controlled by directors of the group. The Company also made settlements on behalf of entities controlled by directors of the group of £36,000 (2019: £141,000). For the period ending 31 December 2020, £6,000 was outstanding in receivables (2019: £50,000).
- The Company provided £94,000 (2019: £206,000) of professional services directly to directors of the group. The Company also made settlements on behalf of directors of the group of £692,000 (2019: £1,857,000). For the period ending 31 December 2020, £46,000 was outstanding in receivables (2019: £200,000).
- The Company provided £38,000 (2019: £45,000) of professional services directly to other related parties. The Company also made settlements on behalf of other related parties of £30,000 (2019: £43,000). For the period ending 31 December 2020, £27,000 was outstanding in receivables (2019: £19,000). The Company purchased £21,000 (2019: £33,000) of professional services from other related parties. No amount was outstanding in payables for the year ended 31 December 2020 (2019: none).