

# **Wintringham Newco 2 Limited**

Annual Report

For the year ended 30 September 2020

Company Number **10710062**

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# Wintringham Newco 2 Limited

## Report and Financial Statements For the year ended 30 September 2020

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### Directors

Ms Anne Malcom Cowell  
Sir Andrew William Dilnot  
Dr Catherine Anne Grocock  
Mr Ian Michael Laing

### Secretary and registered office

University of Oxford  
University Offices  
Wellington Square  
Oxford  
OX1 2JD

### Company number

10710062

### Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

# Wintringham Newco 2 Limited

## Directors' Report and Financial Statements For the year ended 30 September 2020

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### DIRECTORS' REPORT

The Directors present their report and the financial statements of Wintringham Newco 2 Limited (the "Company") for the year ended 30 September 2020. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### PRINCIPAL ACTIVITIES

The Company was incorporated on 5 April 2017 and the principal activity is the holding of interests in Wintringham Partners LLP, whose business is in turn the trade and business of developing property.

### GOING CONCERN

The Directors have acknowledged the latest guidance on going concern and as explained in the accounting policies note 2, the financial statements have been prepared on a going concern basis.

### DIRECTORS' DIVIDENDS

The Directors do not recommend the payment of a dividend.

### AUDITOR

BDO LLP, who were appointed as the company's first auditors, have expressed a willingness to continue in office and in accordance with section 485 of the Companies Act 2006, a resolution that they be reappointed will be put at a General Meeting.

### DISCLOSURE OF INFORMATION TO AUDITOR

Each person who was a Director at the time this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

The directors who served during the period were:

	Appointed	Resigned
Ms Anne Malcolm Cowell	1st May 2017	
Sir Andrew William Dilnot	20th December 2017	
Dr Catherine Anne Grocock	5th April 2017	17th May 2021
Mr Ian Michael Laing	1st May 2017	
Professor Andrew Jonathan Carr	17th May 2021	

# Wintringham Newco 2 Limited

## Directors' Report and Financial Statements For the year ended 30 September 2020 (continued)

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### DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland." Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the 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 judgements and 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 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.

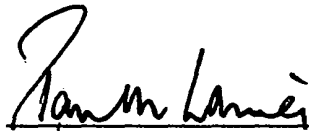


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Sir Andrew William Dilnot

Director

22<sup>nd</sup> September 2021



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Mr Ian Michael Laing

Director

22<sup>nd</sup> September 2021

# **Wintringham Newco 2 Limited**

## **Independent Auditor's Report to the Members of Wintringham Newco 2 Limited For the year ended 30 September 2020**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINTRINGHAM NEWCO 2 LIMITED**

#### **Opinion**

We have audited the financial statements of Wintringham Newco 2 Ltd ("the Company") for the year ended 30 September 2020, which comprise the Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its result 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Wintringham Newco 2 Limited**

## **Independent Auditor's Report to the Members of Wintringham Newco 2 Limited For the year ended 30 September 2020 (continued)**

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### **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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were 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 Directors' report and from the requirement to prepare a Strategic report.

# Wintringham Newco 2 Limited

## Independent Auditor's Report to the Members of Wintringham Newco 2 Limited For the year ended 30 September 2020 (continued)

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### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:  
<https://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:  
  
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Thomas Edward Goodworth (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
55 Baker Street  
London  
United Kingdom  
W1U 7EU

22nd September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Wintringham Newco 2 Limited

## Statement of Comprehensive Income For the year ended 30 September 2020

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	Year ended 30 September 2020	Period ended 30 September 2019
	£	£
Turnover	-	-
Gross profit	<u>-</u>	<u>-</u>
Administrative expenses	<u>(30)</u>	<u>(31)</u>
Operating profit/(loss)	<u>(30)</u>	<u>(31)</u>
Profit/(Loss) before taxation	<u>(30)</u>	<u>(31)</u>
Tax on profit/(loss)	<u>-</u>	<u>-</u>
Operating profit/(loss) for the financial year	<u><u>(30)</u></u>	<u><u>(31)</u></u>

The statement of comprehensive income has been prepared on the basis that all operations were continuing operations.



# Wintringham Newco 2 Limited

## Statement of Financial Position at 30 September 2020

	Notes	Year ended 30 September 2020 £	Period ended 30 September 2019 £
<b>Current assets</b>			
Other debtors	4	3,300,001	3,300,001
Cash at bank and in hand		239	269
		<u>3,300,240</u>	<u>3,300,270</u>
<b>Creditors - amounts falling due within one year</b>			
1 Wintringham LLP Loan	5	(3,300,000)	(3,300,000)
Other creditors	5	(300)	(300)
		<u>(3,300,300)</u>	<u>(3,300,300)</u>
<b>Net current assets</b>		<u>(60)</u>	<u>(30)</u>
<b>Debtors- amounts falling due after more than one year</b>	6	-	3,300,000
<b>Creditors - amounts falling due after more than one year</b>	7	-	(3,300,000)
<b>Net assets</b>		<u><u>(60)</u></u>	<u><u>(30)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and Loss account		(61)	(31)
<b>Total Shareholders' funds</b>		<u><u>(60)</u></u>	<u><u>(30)</u></u>

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

The financial statements of Wintringham Newco 2 Limited (registered number 10710062) were approved by the Board of Directors and authorised for issue on 22<sup>nd</sup> September 2021. They were signed on its behalf by:



Sir Andrew William Dilnot  
Director



Mr Ian Michael Laing  
Director

The notes on pages 9 to 11 form part of these financial statements.

# Wintringham Newco 2 Limited

## Statement of Changes in Equity at 30 September 2020

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	2020 Called up share capital £	2020 Profit and loss account £	2020 Total £	2019 Called up share capital £	2019 Profit and loss account £	2019 Total £
Opening balance	1	(31)	(30)	1	-	1
Result for the year/period	-	(30)	(30)	-	(31)	(31)
Issue of shares in the year/period	-	-	-	-	-	-
Total investments by and distribution to owners	-	(61)	(60)	-	(31)	(30)
Closing balance	1	(61)	(60)	1	(31)	(30)

The notes on pages 9 to 11 form part of these financial statements.

# Wintringham Newco 2 Limited

## Notes to the Financial Statements

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

#### 1. STATUTORY INFORMATION

Wintringham Newco 2 Limited (the "Company") principal activity is the holding of interests in Wintringham Partners LLP, whose business is in turn the trade and business of developing property. The Company was incorporated in England and Wales, registration number 10710062. The address of its registered office is University of Oxford, University Square, Wellington Square, Oxford, OX1 2JD.

#### 2. ACCOUNTING POLICIES

##### Basis of Preparation

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

##### Exemptions Taken

In preparing the financial statements of this company, advantage has been taken of the following disclosure exemptions as permitted by FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 7 Statement of Cashflows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of 1 Wintringham LLP as at 30 September 2020 and these financial statements may be obtained from Companies House.

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable. The amount of such provision is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses. On confirmation that the trade debtor will not be collectable the gross carrying value of the asset is written off against the associated provision.

##### Financial liabilities

Financial liabilities including trade creditors, other creditors, accruals and amounts due to Group undertakings are originally recorded at fair value and subsequently stated at amortised cost under the effective interest method.

# Wintringham Newco 2 Limited

## Notes to the Financial Statements (continued)

### Going concern

The day to day working capital requirements of the company are funded by the immediate parent who has confirmed that it will continue to provide such support for the foreseeable future. The directors consider it reasonable to rely on the continuation of this financing and therefore consider it appropriate to prepare the financial statements on a going concern basis.

In making their assessment of the ability of the Company to continue as a going concern, the Directors have considered the impact of Covid-19 and the resulting economic uncertainty. In order to assess the potential impact of Covid-19 financial forecasts have been produced for Wintringham Newco 2 Limited, for a period in excess of 12 months from the date of these financial statements. Based on these forecasts, the Company has adequate resources to continue in operational existence for a period in excess of 12 months from the date of approval of these financial statements.

The Directors have considered the Company's own financial position and prospects, and accordingly have concluded that it is appropriate for the Company to prepare its own financial statements on a going concern basis.

### Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

### 3. ADMINISTRATIVE EXPENSES

The Directors received no remuneration from the Company. The Company did not employ any other persons as it is administered by 1 Wintringham LLP. Audit fees are paid by 1 Wintringham LLP. There are no non-audit fees payable to the auditors.

### 4. OTHER DEBTORS

	2020	2019
	£	£
Deferred consideration	3,300,000	3,300,000
Amounts due from subsidiaries	1	1
	<u>3,300,001</u>	<u>3,300,001</u>

### 5. CREDITORS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Loan due to 1 Wintringham Partners LLP	3,300,000	3,300,000
Other creditors	300	300
	<u>3,300,300</u>	<u>3,300,300</u>

### 6. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Deferred consideration	-	3,300,000
	<u>-</u>	<u>3,300,000</u>

# Wintringham Newco 2 Limited

## Notes to the Financial Statements (continued)

### 7. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Loan due to 1 Wintringham Partners LLP	-	3,300,000
	<u>-</u>	<u>3,300,000</u>

### 8. SHARE CAPITAL

	2020	2019
	£	£
Ordinary share capital		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 9. RELATED PARTIES

Amounts due to and from group undertakings are disclosed in notes 4, 5,6 and 7 of these financial statements.

### 10. CONTROLLING PARTY

The immediate parent controlling party and the smallest and largest group in which the results of the company are consolidated is 1 Wintringham LLP. There is no ultimate controlling party.