

Company Registration No. 10712424 (England and Wales)

WINRISE ONE LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR



SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

WINRISE ONE LTD

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WINRISE ONE LTD

BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		Unaudited 2019 as restated
	Notes	£	£	£
Fixed assets				
Investment properties	3	12,060,000		12,060,000
Current assets				
Debtors	4	231,608	140,860	
Cash at bank and in hand		25,449	105,406	
		<u>257,057</u>	<u>246,266</u>	
Creditors: amounts falling due within one year	5	<u>(1,065,364)</u>	<u>(719,924)</u>	
Net current liabilities		(808,307)		(473,658)
Total assets less current liabilities		11,251,693		11,586,342
Creditors: amounts falling due after more than one year	6	(7,396,762)		(7,685,962)
Provisions for liabilities		(779,608)		(781,359)
Net assets		<u>3,075,323</u>		<u>3,119,021</u>
Capital and reserves				
Called up share capital	7	100		100
Non-distributable profits reserve	8	3,367,209		3,374,674
Distributable profit and loss reserves		(291,986)		(255,753)
Total equity		<u>3,075,323</u>		<u>3,119,021</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 24 May 2021

N McMinn
Director



Company Registration No. 10712424

WINRISE ONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Winrise One Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Windermere House, 47 New Walk, Leicester, LE1 6TE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

During the period, the company extended its accounting reference date to 31 August 2020. The current figures therefore represent the period from 1 April 2019 to 31 August 2020.

1.3 Turnover

Turnover represents amounts receivable for rental income which is recognised on a straight line basis over the lease term.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

WINRISE ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WINRISE ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2019 - 1).

3 Investment property

	2020 £
Fair value	
At 1 April 2019	12,060,000
Additions	9,217
Revaluations	(9,217)
At 31 August 2020	<u>12,060,000</u>

The fair value of the investment property was arrived at on the basis of a valuation carried out by the director of the company. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	150,984	69,107
Other debtors	80,624	71,753
	<u>231,608</u>	<u>140,860</u>

WINRISE ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	138,803	209,281
Trade creditors	32,268	9,145
Amounts owed to group undertakings	225,600	-
Other creditors	668,693	501,498
	<u>1,065,364</u>	<u>719,924</u>

Bank loans amounting to £138,803 (2019 - £209,281) are secured by fixed and floating charges over the company's assets.

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>7,396,762</u>	<u>7,685,962</u>

Bank loans amounting to £7,396,762 (2019 - £7,637,739) are secured by fixed and floating charges over the company's assets.

7 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Non-distributable profits reserve

	2020 £	2019 £
At the beginning of the period	3,374,674	-
Non distributable profits in the period	(7,465)	3,374,674
At the end of the period	<u>3,367,209</u>	<u>3,374,674</u>

WINRISE ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alexander West FCA.

The auditor was Somerbys Limited.

10 Prior period adjustment

Reconciliation of changes in equity

	1 April 2018 £	31 March 2019 £
Adjustments to prior period		
Correction of rental income and expenses recorded for the year ended March 2019	-	(187,670)
Correction of investment property valuation	-	3,374,674
Total adjustments	-	3,187,004
Equity as previously reported	(58,843)	(67,983)
Equity as adjusted	(58,843)	3,119,021

Reconciliation of changes in (loss)/profit for the previous financial period

	2019 £
Adjustments to prior period	
Correction of rental income and expenses recorded for the year ended March 2019	(187,670)
Correction of investment property valuation	3,374,674
Total adjustments	3,187,004
Loss as previously reported	(9,140)
Profit as adjusted	3,177,864

Notes to reconciliation

Rental income and expenses

The accounts to 31 March 2019 did not include deferred rental income of £117,140 and administrative expenses of £70,530. In addition, the rental income and expenses for the month of March 2019 were excluded from the figures.

WINRISE ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

10 Prior period adjustment

(Continued)

Investment property valuation

The investment property was included at cost in the accounts to 31 March 2019 as opposed to fair value.