

## Windward Global Limited

Unaudited Financial Statements

Period Ended

31 March 2018

Company Number 10773770



# Windward Global Limited

## Company Information

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<b>Directors</b>	Oliver James Millican Stuart Allan George Lawson Douglas Steele Barry Martin Woods Martin James McNair
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<b>Registered number</b>	10773770
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<b>Registered office</b>	Level 13 Broadgate Tower 20 Primrose Street London EC2A 2EW
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# Windward Global Limited

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# Windward Global Limited

## Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Windward Global Limited for the period ended 31 March 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Windward Global Limited for the period ended 31 March 2018 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Windward Global Limited, as a body, in accordance with the terms of our engagement letter dated 7 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Windward Global Limited and state those matters that we have agreed to state to the board of directors of Windward Global Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Windward Global Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Windward Global Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Windward Global Limited. You consider that Windward Global Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Windward Global Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BDO LLP  
Edinburgh  
United Kingdom

27 AUGUST 2018

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

# Windward Global Limited

Registered number: 10773770

## Balance Sheet As at 31 March 2018

	Note	2018 £
<b>Fixed assets</b>		
Intangible assets	5	17,184
Investments	6	9,028,474
		<u>9,045,658</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	7	1,790,716
Cash at bank and in hand	8	760,000
		<u>2,550,716</u>
Creditors: amounts falling due within one year	9	(457,847)
<b>Net current assets</b>		<u>2,092,869</u>
<b>Total assets less current liabilities</b>		<u>11,138,527</u>
Creditors: amounts falling due after more than one year	10	(12,000,000)
<b>Net (liabilities)/assets</b>		<u><u>(861,473)</u></u>

**Windward Global Limited**  
Registered number: 10773770

**Balance Sheet (continued)**  
**As at 31 March 2018**

	Note	2018 £
<b>Capital and reserves</b>		
Called up share capital	12	10,000
Profit and loss account	13	(871,473)
		<u>(861,473)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**23 AUGUST 2018**



**Lawson Douglas Steele**  
Director

The notes on pages 4 to 11 form part of these financial statements.

# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

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### 1. General information

Windward Global Limited is a company incorporated in England under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's principal activities is set out in the director's report. The financial statements have been prepared on a going concern basis in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

### 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.4 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.

#### 2.5 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.

# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

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### 2. Accounting policies (continued)

#### 2.6 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 balance sheet date.

#### 2.7 Creditors

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

#### 2.8 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.



# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

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### 2. Accounting policies (continued)

#### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

#### 2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

#### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

#### 2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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 balance sheet 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 Balance sheet 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 balance sheet date.

# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

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### 2. Accounting policies (continued)

#### 2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements the directors have made the following judgments:

- Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. Employees

The average monthly number of employees, including directors, during the period was 4.

# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

### 5. Intangible assets

	Trademarks and brands £
<b>Cost</b>	
Additions	17,764
At 31 March 2018	17,764
<b>Amortisation</b>	
Charge for the year	580
At 31 March 2018	580
<b>Net book value</b>	
At 31 March 2018	17,184

### 6. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
Additions	2	9,028,472	9,028,474
At 31 March 2018	2	9,028,472	9,028,474
<b>Net book value</b>			
At 31 March 2018	2	9,028,472	9,028,474

The following were subsidiary undertakings of the Company:

#### Subsidiary undertakings

Name	Country of incorporation	Principal activity
DMWSL 874 Limited	England	Holding company
Storagefolk Limited	England	Dormant

# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

### 7. Debtors

	2018 £
Amounts owed by subsidiaries	1,700,312
Other debtors	8,284
Deferred taxation	82,120
	<u>1,790,716</u>

### 8. Cash and cash equivalents

	2018 £
Cash at bank and in hand	760,000
	<u>760,000</u>

### 9. Creditors: Amounts falling due within one year

	2018 £
Other loans	251,541
Trade creditors	1,605
Other creditors	203,701
Accruals and deferred income	1,000
	<u>457,847</u>

### 10. Creditors: Amounts falling due after more than one year

	2018 £
Preference shares	12,000,000
	<u>12,000,000</u>

# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

### 11. Deferred taxation

	2018 £
Charged to profit or loss	82,120
<b>At end of year</b>	<b>82,120</b>

The deferred tax asset is made up as follows:

	2018 £
Tax losses carried forward	82,120
	<b>82,120</b>

# Windward Global Limited

## Notes to the Financial Statements For the Period Ended 31 March 2018

### 12. Share capital

	2018 £
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
10,000 Ordinary shares of £1 each	<u>10,000</u>
	2018 £
<b>Shares classified as debt</b>	
<b>Allotted, called up and fully paid</b>	
12,000,000 Preference shares of £1 each	<u>12,000,000</u>

During the period the company issued 10,000 ordinary shares of £1 each at par.

In addition, the company has issued 12,000,000 £1 redeemable preference shares that are allotted, called up and fully paid. These shares are classified as debt in accordance with FRS 102. These shares pay an annual dividend of 5%. The company may at any time redeem or purchase all or any of the preference shares for an amount equal to the preferred return in respect of each such share.

### 13. Reserves

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 14. Controlling party

The company is controlled by Oliver James Millican.