

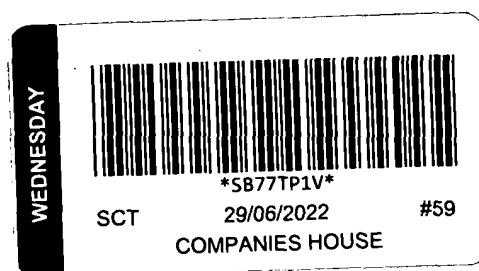
Windward Global Limited

Unaudited Financial Statements

Year Ended

30 September 2021

Company Number 10773770



Windward Global Limited

Company Information

Directors	Oliver James Millican TC Directors Limited
Registered number	10773770
Registered office	Level 13 Broadgate Tower 20 Primrose Street London EC2A 2EW
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Windward Global Limited

Contents

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 10

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 year ended 30 September 2021

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 year ended 30 September 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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/>

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

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 accounts.

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 30 April 2021. Our work has been undertaken solely to prepare for your approval the accounts 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.

BDO LP

BDO LLP
Chartered Accountants
Edinburgh
United Kingdom

29 JUNE 2022

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 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	6	11,954	13,880
Investments	7	16,743	16,743
		<u>28,697</u>	<u>30,623</u>
Current assets			
Debtors: amounts falling due within one year	8	6,718,392	11,745,608
Cash at bank and in hand	9	561,488	4,127,729
		<u>7,279,880</u>	<u>15,873,337</u>
Creditors: amounts falling due within one year	10	(86,044)	(463,980)
Net current assets		<u>7,193,836</u>	<u>15,409,357</u>
Total assets less current liabilities		<u>7,222,533</u>	<u>15,439,980</u>
Net assets		<u>7,222,533</u>	<u>15,439,980</u>
Capital and reserves			
Called up share capital	11	10,000	8,550,000
Profit and loss account	12	7,212,533	6,889,980
		<u>7,222,533</u>	<u>15,439,980</u>

Windward Global Limited

Registered number:10773770

Balance sheet (continued)

As at 30 September 2021

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 year in question in accordance with section 476 of the 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



Oliver James Millican
Director

23rd June 2022

The notes on pages 4 to 10 form part of these financial statements.

Windward Global Limited

Notes to the financial statements For the year ended 30 September 2021

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 directors' report.

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 Interest income

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

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Taxation

Tax is recognised in 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.

2.5 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.

Windward Global Limited

Notes to the financial statements For the year ended 30 September 2021

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-convertible preference shares and 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.

Windward Global Limited

Notes to the financial statements For the year ended 30 September 2021

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

2.11 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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 year 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 year was 2 (2020 - 2).

Windward Global Limited

Notes to the financial statements For the year ended 30 September 2021

5. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	75,661	62,587
Taxation on profit on ordinary activities	75,661	62,587

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	398,214	470,611
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	75,661	89,416
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,236
Effects of group relief	-	(28,065)
Total tax charge for the year	75,661	62,587

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Windward Global Limited

Notes to the financial statements For the year ended 30 September 2021

6. Intangible assets

	Trademarks £
Cost	
At 1 October 2020	19,259
At 30 September 2021	<u>19,259</u>
Amortisation	
At 1 October 2020	5,379
Charge for the year on owned assets	1,926
At 30 September 2021	<u>7,305</u>
Net book value	
At 30 September 2021	<u><u>11,954</u></u>
At 30 September 2020	<u><u>13,880</u></u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2020	16,743
At 30 September 2021	<u><u>16,743</u></u>

Windward Global Limited

Notes to the financial statements For the year ended 30 September 2021

8. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	6,558,192	11,585,408
Other debtors	160,200	160,200
	<u>6,718,392</u>	<u>11,745,608</u>

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>561,488</u>	<u>4,127,729</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	3,828
Corporation tax	75,661	143,582
Other creditors	10,383	316,570
	<u>86,044</u>	<u>463,980</u>

11. Share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 (2020 - 10,000) Ordinary shares of £1 each	10,000	10,000
0 (2020 - 8,540,000) Preference (equity) shares of £1 each	-	8,540,000
	<u>10,000</u>	<u>8,550,000</u>

On 23 February 2021 the company redeemed the preference shares in full.

Windward Global Limited

Notes to the financial statements For the year ended 30 September 2021

12. Reserves

Profit and loss account

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

13. Controlling party

The company is controlled by Oliver James Millican.