

Company Registration No. 11326360 (England and Wales)

IWEP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

IWEP LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

IWEP LIMITED

BALANCE SHEET

AS AT 28 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		908		887
Current assets					
Debtors	4	42,215,247		2,076,340	
Investments	5	26,211,928		1,474,514	
Cash at bank and in hand		200		8,268	
		<u>68,427,375</u>		<u>3,559,122</u>	
Creditors: amounts falling due within one year	6	<u>(1,411,914)</u>		<u>(1,420,595)</u>	
Net current assets			67,015,461		2,138,527
Total assets less current liabilities			<u>67,016,369</u>		<u>2,139,414</u>
Provisions for liabilities			(23,449)		-
Net assets			<u>66,992,920</u>		<u>2,139,414</u>
Capital and reserves					
Called up share capital			44,646		44,646
Profit and loss reserves			<u>66,948,274</u>		<u>2,094,768</u>
Total equity			<u>66,992,920</u>		<u>2,139,414</u>

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

For the financial Period ended 28 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

IWEP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 SEPTEMBER 2020

The financial statements were approved and signed by the director and authorised for issue on 27 March 2022

D White
Director

Company Registration No. 11326360

IWEP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 SEPTEMBER 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 24 April 2018	-	-	-
Period ended 30 September 2019:			
Profit and total comprehensive income for the period	-	2,094,768	2,094,768
Issue of share capital	44,646	-	44,646
Balance at 30 September 2019	44,646	2,094,768	2,139,414
Period ended 28 September 2020:			
Profit and total comprehensive income for the period	-	64,853,506	64,853,506
Balance at 28 September 2020	44,646	66,948,274	66,992,920

IWEP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 SEPTEMBER 2020

1 Accounting policies

Company information

iWEP Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

IWEP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2020

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 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.

1.5 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.

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

IWEP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2020

1 Accounting policies

(Continued)

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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2020 Number	2019 Number
Total	1	1
	==	==

3 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	908	887
	==	==

IWEP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2020

3	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares in subsidiaries £
	Cost or valuation		
	At 1 October 2019		887
	Valuation changes		21
			<hr/>
	At 28 September 2020		908
			<hr/>
	Carrying amount		
	At 28 September 2020		908
			<hr/>
	At 30 September 2019		887
			<hr/>
4	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	633,816	293,922
	Other debtors	41,581,431	1,782,418
		<hr/>	<hr/>
		42,215,247	2,076,340
		<hr/>	<hr/>
5	Current asset investments	2020	2019
		£	£
	Other investments	26,211,928	1,474,514
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year	2020	2019
		£	£
	Corporation tax	2,658	-
	Other creditors	1,409,256	1,420,595
		<hr/>	<hr/>
		1,411,914	1,420,595
		<hr/>	<hr/>

IWEP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2020

7 Events after the reporting date

Share price fall

After the year end listed investments of £24,922,887 fell from 0.482p per share down to 0.235p per share, creating a fair value loss through the profit and loss of £9,180,891.

Bond agreement

After the year end listed investments with a value of €29,194,215 were transferred back to the issuer. This was used along with other debtors of €31,805,705 and put into a bond per a framework agreement dated 21 July 2021. The bond had a final value of €73,050,000 due to a capital premium and a penalty being paid by the other debtor.

8 Related party transactions

Iwep Limited owes White Amba Ltd (of which Dominic White is a Director) £497,863.

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
The Director	2.25	-	373,725	350	374,075
		-	373,725	350	374,075

10 Parent company

The immediate parent company is Maximum Return System Limited.

The ultimate controlling party is Maximum Return Systems Group LLP which owns 100% of the share capital of Maximum Return System Limited and where Mr Dominic White is director of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.