

# Windward Enterprises Limited

Unaudited Financial Statements

Year Ended

31 March 2023

Company Number 11390947

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# Windward Enterprises Limited

## Company Information

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<b>Directors</b>	Oliver James Millican Stuart Allan George Lawson Douglas Steele Philip Talbot (appointed 16 January 2023)
<b>Company secretary</b>	Reed Smith Corporate Services Limited
<b>Registered number</b>	11390947
<b>Registered office</b>	Hodge House Guildhall Place Cardiff United Kingdom CF10 1DY

# Windward Enterprises Limited

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# Windward Enterprises Limited

Registered number:11390947

## Balance sheet As at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	2	2
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Debtors ( <i>including £864,521 due after more than one year</i> )	6	883,123	7,493,266
Cash at bank and in hand	7	2,293	3,826
		<u>885,416</u>	<u>7,497,092</u>
Creditors: amounts falling due within one year	8	(36,359)	(1,775,732)
<b>Net current assets</b>		<u>849,057</u>	<u>5,721,360</u>
<b>Total assets less liabilities</b>		<u>849,059</u>	<u>5,721,362</u>
<b>Net assets</b>		<u>849,059</u>	<u>5,721,362</u>
<b>Capital and reserves</b>			
Called up share capital	9	21,088	21,088
Profit and loss account		827,971	5,700,274
		<u>849,059</u>	<u>5,721,362</u>

# Windward Enterprises Limited

Registered number: 11390947

## Balance sheet (continued) As at 31 March 2023

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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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 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 14 December 2023.



**Oliver James Millican**  
*Director*

Company registered number: 11390947

The notes on pages 3 to 6 form part of these financial statements.

# Windward Enterprises Limited

## Notes to the financial statements For the year ended 31 March 2023

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### 1. General information

Windward Enterprises Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England. The registered number is 11390947 and the registered address is Hodge House, Guildhall Place, Cardiff, CF10 1DY.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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* ("FRS 102 1A").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

#### 2.2 Measurement convention

The financial statements are prepared on the historical cost basis, unless otherwise stated in these policies.

#### 2.3 Going concern

During the year the Company made a profit of £8,283,939 (2022 - £194,500 loss), had net current assets of £849,057 (2022 - £5,721,360) and net assets of £849,059 (2022 - £5,721,362). The financial statements have been prepared on the going concern basis due to the Company's strong financial position and the Directors' consideration of the future outlook and expected performance.

The Company's principal activity is the holding company for investments which hold a portfolio of development assets.

The directors have prepared cash flow forecasts in order to assess going concern which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to continue to operate over the next 12 months.

In making this assessment, the Directors have also considered the potential impact of reducing cash inflows and have reviewed the resources available to the Company.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

# Windward Enterprises Limited

## Notes to the financial statements For the year ended 31 March 2023

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### 2.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### *Investments in subsidiaries*

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

# Windward Enterprises Limited

## Notes to the financial statements For the year ended 31 March 2023

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

In preparing these financial statements, The directors do not consider there to be any significant judgements in the application of accounting policies nor any key sources of estimation uncertainty.

### 4. Staff numbers and costs

There are no staff (2022 – nil) employed by the Company.

### 5. Investments

	Investment in subsidiary companies £
<b>Cost</b>	
At 31 March 2022 and 31 March 2023	<u>2</u>
<b>Carrying amount</b>	
At 31 March 2022 and 31 March 2023	<u>2</u>

### 6. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	864,521	7,493,266
Other debtors	18,602	-
	<u>883,123</u>	<u>7,493,266</u>

The amounts owed by group undertakings repayable upon demand, unsecured and accrues interest at 5%. However, the expectation is that these amounts will be repaid in more than one year and have therefore been presented as such.

### 7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>2,293</u>	<u>3,826</u>



# Windward Enterprises Limited

## Notes to the financial statements For the year ended 31 March 2023

### 8. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	-	1,644,548
Amounts owed to related parties	-	11,029
Trade creditors	33,449	86,400
Accruals and deferred income	2,910	33,755
	<u>36,359</u>	<u>1,775,732</u>

### 9. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
10,544 (2022 – 10,544) Ordinary shares of £1 each	10,544	10,544
10,544 (2022 – 10,544) Ordinary shares of £1 each	10,544	10,544
	<u>21,088</u>	<u>21,088</u>

### 10. Related party transactions

The Company has taken advantage of the exemption to not disclose transactions with wholly owned entities within the group.

Included within amounts owed to related parties is a balance of NIL (2022 - £11,029) due to Grayling Capital LLP, which is connected by common directors / shareholders.

### 11. Ultimate parent company

The Company is a subsidiary of the ultimate parent undertaking, Windward Global Limited. Their registered office is Hodge House, Guildhall Place, Cardiff, CF10 1DY.

The ultimate controlling party is Oliver James Millican by virtue of their majority shareholding in the ultimate parent undertaking.