

**WESTERLY WINDS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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## WESTERLY WINDS LIMITED

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### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WESTERLY WINDS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2023

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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 Westerly Winds Limited for the period ended 31 December 2023 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 <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Westerly Winds Limited, as a body, in accordance with the terms of our engagement letter dated 23 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Westerly Winds Limited and state those matters that we have agreed to state to the Board of directors of Westerly Winds 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 Westerly Winds Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Westerly Winds 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 Westerly Winds Limited. You consider that Westerly Winds Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Westerly Winds 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.

#### **MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

24 April 2024

**WESTERLY WINDS LIMITED**  
**REGISTERED NUMBER: 11679973**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	31 December 2023 £	30 November 2022 £
<b>Fixed assets</b>			
Tangible assets	4	2,779	266
Investments	5	271,735	497,569
		<u>274,514</u>	<u>497,835</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	18,533	42,226
Cash at bank and in hand		11,349	178,029
		<u>29,882</u>	<u>220,255</u>
Creditors: amounts falling due within one year	7	(132,177)	(339,531)
<b>Net current liabilities</b>		<u>(102,295)</u>	<u>(119,276)</u>
<b>Total assets less current liabilities</b>		<u>172,219</u>	<u>378,559</u>
<b>Provisions for liabilities</b>			
Deferred tax		-	(86,617)
<b>Net assets</b>		<u><u>172,219</u></u>	<u><u>291,942</u></u>
<b>Capital and reserves</b>			
Called up share capital		220	200
Share premium account	8	626,027	14,900
Other reserves	8	-	369,264
Profit and loss account	8	(454,028)	(92,422)
		<u><u>172,219</u></u>	<u><u>291,942</u></u>

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**WESTERLY WINDS LIMITED**  
**REGISTERED NUMBER: 11679973**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 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 period 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 profit and loss account 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 24 April 2024.

**K A G Plaza**  
Director

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**1. General information**

Westerly Winds Limited is a United Kingdom company limited by shares. It is incorporated and domiciled in England and Wales. The registered office address is 71-75 Shelton Street, London, WC2H 9JQ.

The Company's principal activity is the provision of consultancy services worldwide.

**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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

**2.2 Going concern**

The directors have given an undertaking to provide financial support to the Company, where required, for the foreseeable future and having considered the forthcoming cash flow requirements and consider it appropriate to prepare the financial statements on a going concern basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

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 Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 3 (2022 - 2).



WESTERLY WINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023

4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 December 2022	1,809
Additions	3,970
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At 31 December 2023	5,779
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<b>Depreciation</b>	
At 1 December 2022	1,543
Charge for the period on owned assets	1,457
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At 31 December 2023	3,000
	<hr/>
<b>Net book value</b>	
At 31 December 2023	<u>2,779</u>
<i>At 30 November 2022</i>	<u>266</u>

5. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 December 2022	497,569
Additions	255,000
Disposals	(286,000)
Revaluations	(194,834)
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At 31 December 2023	<u>271,735</u>

**WESTERLY WINDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**6. Debtors**

	<b>31 December 2023 £</b>	<i>30 November 2022 £</i>
Trade debtors	<b>1,750</b>	4,146
Other debtors	<b>12,953</b>	34,250
Prepayments and accrued income	<b>3,830</b>	3,830
	<u><b>18,533</b></u>	<u>42,226</u>

**7. Creditors: Amounts falling due within one year**

	<b>31 December 2023 £</b>	<i>30 November 2022 £</i>
Other taxation and social security	<b>23,176</b>	-
Other creditors	<b>101,861</b>	335,571
Accruals and deferred income	<b>7,140</b>	3,960
	<u><b>132,177</b></u>	<u>339,531</u>

**8. Reserves**

**Other reserves**

The investment reserve represents the cumulative value of revaluations of the Company's investments in unlisted shares to fair value, net of deferred tax. The amounts debited or credited to this reserve are transfers from the profit and loss account. Deferred tax is provided for on these fair value adjustments at the standard rate of corporation tax applicable in the UK.

**9. Related party transactions**

As at 31 December 2023 the balance owed to the directors was **£1,455** (2022: £1,181).



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.