

Financial Statements for the Year Ended 31 May 2022

for

WIDECOVER HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 MAY 2022

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WIDECOVER HOLDINGS LIMITED

Company Information
FOR THE YEAR ENDED 31 MAY 2022

DIRECTORS:

Gurvinder Singh
Jaitej Walia

REGISTERED OFFICE:

Third Floor
126-134 Baker Street
London
W1U 6UE

REGISTERED NUMBER:

11905825 (England and Wales)

AUDITORS:

Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

WIDECOVER HOLDINGS LIMITED (REGISTERED NUMBER: 11905825)**Balance Sheet**
31 MAY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		550,559		532,677
CURRENT ASSETS					
Debtors	5	152,430		108,000	
Investments	6	-		50,000	
Cash at bank		<u>139,778</u>		<u>256,162</u>	
		292,208		414,162	
CREDITORS					
Amounts falling due within one year	7	<u>734,974</u>		<u>750,243</u>	
NET CURRENT LIABILITIES			(442,766)		(336,081)
TOTAL ASSETS LESS CURRENT LIABILITIES			107,793		196,596
CREDITORS					
Amounts falling due after more than one year	8		-		156,008
NET ASSETS			<u>107,793</u>		<u>40,588</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>107,693</u>		<u>40,488</u>
SHAREHOLDERS' FUNDS			<u>107,793</u>		<u>40,588</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 25 February 2023 and were signed on its behalf by:

Jaitej Walia - Director

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 MAY 2022

1. STATUTORY INFORMATION

Widecover Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The basis may not be appropriate because the company's current liabilities exceeded its current assets at year-end. The directors, having made appropriate enquiries, consider that adequate resources exist for the company to continue in operational existence for the foreseeable future; and with the continued support of the company's shareholder, the company will be able to meet its liabilities as they fall due for payment. Therefore, the directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements..

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reported period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents rents receivable for the period, net of Value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2% on cost

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MAY 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MAY 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 June 2021	554,872
Additions	<u>29,570</u>
At 31 May 2022	<u>584,442</u>
DEPRECIATION	
At 1 June 2021	22,195
Charge for year	<u>11,688</u>
At 31 May 2022	<u>33,883</u>
NET BOOK VALUE	
At 31 May 2022	<u>550,559</u>
At 31 May 2021	<u>532,677</u>

The entity rents its freehold investment property to one of its group member company. The company has transferred this property to property, plant and equipment and has accounted for it using the cost model.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	<u>152,430</u>	<u>108,000</u>

6. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	<u>-</u>	<u>50,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 9)	156,194	166,962
Trade creditors	-	5,478
Amounts owed to group undertakings	554,772	554,772
Tax	18,506	17,319
Accrued expenses	<u>5,502</u>	<u>5,712</u>
	<u>734,974</u>	<u>750,243</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans (see note 9)	<u>-</u>	<u>156,008</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MAY 2022**9. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Bank loans	<u>156,194</u>	<u>166,962</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>156,008</u>

Interest rate: 2.1% per annum over the base rate

SECURITY:

1.First Legal Mortgage over the freehold property of the company known as Lees Mill Lane, Huddersfield.

2.Debenture comprising fixed and floating charge over all assets and undertaking of the borrower, including all present and future freehold and leasehold property, book and other debts, chattels goodwill uncalled capital, both present and future.

3.Debenture comprising fixed and floating charges over all the assets and undertaking of Crophthetics Ltd including all present and future freehold and leasehold property, book and other debts, chattels goodwill uncalled capital, both present and future.

4.Group Guarantee in favour of the Bank from Crophthetics Ltd, Widecover Holdings Ltd, Widecover Ltd and JT Agro Ltd guaranteeing the obligations of each other to the bank.

5.Group Guarantee in favour of the Bank from Widecover Holdings Ltd and Widecover Ltd guaranteeing the obligations of each other to the Bank.

The loan is repayable by April 2023.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 June 2021	40,488
Profit for the year	<u>67,205</u>
At 31 May 2022	<u>107,693</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MAY 2022

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Rajesh Patel (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP

13. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £554,772 (2021: £554,772) to its parent undertaking and was owed £152,430 (2021:£108,000) by a fellow subsidiary.

14. ULTIMATE PARENT ENTITY

The company is a wholly owned subsidiary of Widecover Limited, a company controlled by G Singh and his family interests.

The ultimate parent entity which produces group financial statements is Widecover Limited, a company registered in England and Wales, copies of these can be obtained from Companies House, Crown Way, Cardiff.

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.