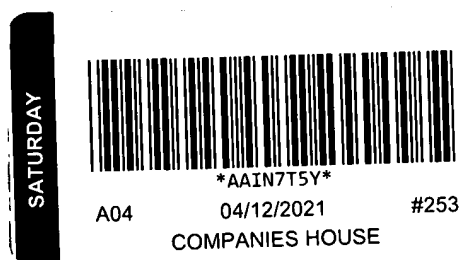

WINSTON'S HOUSE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



WINSTON'S HOUSE LTD

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WINSTON'S HOUSE LTD
REGISTERED NUMBER: 11909534

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	3,500,000	3,273,562
		<u>3,500,000</u>	<u>3,273,562</u>
Current assets			
Cash at bank and in hand	5	79,760	-
		<u>79,760</u>	<u>-</u>
Creditors: amounts falling due within one year	6	(1,448,793)	(3,364,523)
Net current liabilities		<u>(1,369,033)</u>	<u>(3,364,523)</u>
Total assets less current liabilities		<u>2,130,967</u>	<u>(90,961)</u>
Creditors: amounts falling due after more than one year		(2,100,000)	-
Net assets/(liabilities)		<u><u>30,967</u></u>	<u><u>(90,961)</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		30,867	(91,061)
		<u><u>30,967</u></u>	<u><u>(90,961)</u></u>

The director considers 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 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 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 3 December 2021.

Jason Hector Blain
Director

The notes on pages 2 to 6 form part of these financial statements.

WINSTON'S HOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The St Botolph Building,
138, Houndsditch,
London
EC3A 7AR.

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 following principal accounting policies have been applied:

2.2 Going concern

This basis is considered appropriate as the related company and the ultimate beneficial owner have indicated their willingness to provide the necessary support to enable the company to meet its liabilities as they fall due. The accounts do not include adjustments should this basis prove not to be appropriate.

2.3 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.

2.4 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

WINSTON'S HOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 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.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

WINSTON'S HOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	3,273,562
Surplus on revaluation	226,438
At 31 March 2021	3,500,000

In the opinion of the director, the value of the property at 31 March 2021 is the fair value price shown above.

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	79,760	-
	79,760	-

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to related parties	98,989	2,318,989
Other creditors	1,341,404	1,041,334
Accruals and deferred income	8,400	4,200
	1,448,793	3,364,523

WINSTON'S HOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	2,100,000	-
	<u>2,100,000</u>	<u>-</u>

The bank has a legal Charge over the freehold property known as Piers Court, Stinchcombe, Gloucestershire, GL11 6AS and a guarantee for £2,100,000.00 plus interest and costs, by the director and ultimate controlling party.

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due 1-2 years		
Bank loans	2,100,000	-
	<u>2,100,000</u>	<u>-</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

10. Reserves

Profit and loss account

This includes all current and prior period retained profits and losses. The profit and loss reserve in the books of the company is all distributable to the shareholders, apart from the fair value and other associated movements in investment properties. The fair value and other associated movements in investment properties as at 31 March 2021 was £226,438 (2020-£Nil).

WINSTON'S HOUSE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Related party transactions

The Company was under the control of the director throughout the current and previous period.

During the year, the Company received funding of £Nil (2020-£2,580,507) from Ecco Coraggio Limited, a company under common control. At the end of the period, the amount outstanding to Ecco Coraggio Limited was £98,989 (2020-£2,318,989). The amount is repayable on demand.

During the year, the Company received funding of £233,824 (2020-£643,080) from the director. At the end of the period, the amount outstanding to the director was £876,814 (2020-£642,990). The amount is repayable on demand.

During the year, the Company received funding of £82,663 (2020-£382,052) from a shareholder and the shareholder also paid rent of £Nil (2020-£115) to the Company. At the end of the period, the amount outstanding to this shareholder was £464,590 (2020-£381,928). The amount is repayable on demand.