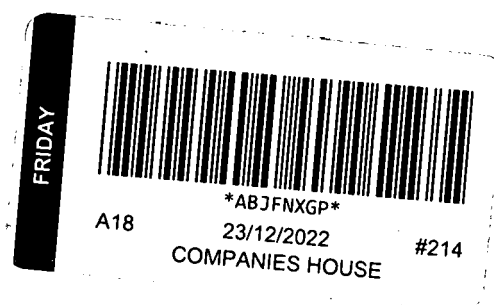


WARD REAL ESTATE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022



WARD REAL ESTATE LIMITED

COMPANY INFORMATION

Directors	James Balfour David Ward Michael Ward Thomas Ward David A Ward Donald Ward Siwan Ward Malcolm Richards (resigned 21 April 2021) Toby Potter (resigned 21 April 2021) Dennis Bell (resigned 21 April 2021)
Company secretary	James Balfour
Registered number	12152997
Registered office	Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

WARD REAL ESTATE LIMITED

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WARD REAL ESTATE LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The company was formed in August 2019 as a potential investment vehicle for Donald Ward Limited. The acquisition of Donald Ward Limited took place in November 2019 when 94.5% of the share capital was acquired by way of a share for share exchange in which the shares in Donald Ward Limited were acquired in exchange for newly issued shares in Ward Real Estate Limited. The other 5.5% of the share capital in Donald Ward Limited was owned by members of its management team, acquired following the issue of shares under an EMI share option scheme. After the year end the remaining 5.5% of shares in Donald Ward Limited was acquired by Ward Real Estate Limited, again by way of a share for share exchange.

Ward Real Estate does not trade on its own account. It acts purely as an intermediate holding company.

As a non-trading intermediate holding company, the directors do not believe that a comprehensive explanation is required in order to understand the company's position. The company's balance sheet consists almost exclusively of its investment in Donald Ward Limited which was acquired in exchange for the issuance of shares. The company has no external borrowings in its own right but is party to guarantees given to the lenders of Ward Group Holdings Limited, the ultimate holding company. The company's sole asset, its investment in Donald Ward Limited, is reviewed for impairment at the end of each financial period, and its carrying value is dependent upon the continued profitable trading of that company. A full review of the finances of Donald Ward Limited is given in the Strategic Report of that company. At a headline level Donald Ward enjoyed a successful year of trading reporting pre tax profits of £5.8m (2021: £8.8m) and Shareholders Funds at its year end of £38.5m (2021: £34.5m). EBITDA was £11.1m for the year (2021: £12.4m).

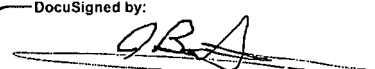
Directors' statement of compliance with duty to promote the success of the company (Section 172(1) statement)

The directors have acted in the way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so have given regard to the interest of all of its stakeholders. As a non trading intermediate holding company, without employees, the directors do not believe that further detail is required as full detail is given within the Strategic Report of Donald Ward Limited, the sole trading company within the group.

Political donations

The company does not make any donations to any political party or organisation.

This report was approved by the board and signed on its behalf.

DocuSigned by:

768AC000B2BC417...
James Balfour
Director

Date: 14 December 2022

WARD REAL ESTATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year are listed on the company information page.

Streamlined Energy and Carbon Reporting (SECR)

Information regarding SECR can be found in the group accounts of the ultimate holding company, Ward Group Holdings Limited (formerly Stapleford 100 Limited). Details of where the group accounts can be obtained from are given in note 11.

WARD REAL ESTATE LIMITED


**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf by:

DocuSigned by:

768AC000B2BC417...

James Balfour
Director

Date: 14 December 2022

WARD REAL ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARD REAL ESTATE LIMITED

Opinion

We have audited the financial statements of Ward Real Estate Limited (the 'company') for the year ended 31 March 2022, which comprise the statement of income and retained earnings, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.:

WARD REAL ESTATE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARD REAL ESTATE LIMITED
(CONTINUED)****Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

WARD REAL ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARD REAL ESTATE LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
 - Tested journal entries to identify any unusual transactions;
 - Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias especially in the area of the carrying value of the investment in the subsidiary company;
 - Investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - Agreeing financial statement disclosures to underlying supporting documentation;
 - Enquiring of management as to actual and potential litigation and claims;
 - Reviewing legal and professional expenses;
 - Reading the minutes of meetings of those charged with governance; and
 - Reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

WARD REAL ESTATE LIMITED

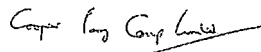
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARD REAL ESTATE LIMITED
(CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.



Peter Sterling (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 14/12/2022

WARD REAL ESTATE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Income from fixed assets investments	5	1,345,982	-
Profit on ordinary activities before taxation		<u>1,345,982</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
Profit for the year		<u><u>1,345,982</u></u>	<u><u>-</u></u>
Retained earnings at the beginning of the year		-	-
Profit for the year		1,345,982	-
Dividends paid	6	<u>(1,345,982)</u>	<u>-</u>
Retained earnings at the end of the year		<u><u>-</u></u>	<u><u>-</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.


The notes on pages 10 to 14 form part of these financial statements.

WARD REAL ESTATE LIMITED
REGISTERED NUMBER: 12152997

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	<u>72,842,738</u>	<u>72,842,738</u>
Current assets			
Debtors	8	1,345,983	1
Creditors: amounts falling due within one year	9	<u>(1,345,982)</u>	<u>-</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>72,842,739</u>	<u>72,842,739</u>
Net assets		<u><u>72,842,739</u></u>	<u><u>72,842,739</u></u>
Capital and reserves			
Called up share capital	10	72,842,739	72,842,739
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u><u>72,842,739</u></u>	<u><u>72,842,739</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 768AC000B2BC417...
James Balfour
 Director

Date: 14 December 2022

The notes on pages 10 to 14 form part of these financial statements.

WARD REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

Ward Real Estate Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2022 (2021: year ended 31 March 2021).

1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

1.2 Exemptions

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemptions available under that standard not to present a statement of a cash flows. Where required, equivalent disclosures are given in the group accounts of Ward Group Holdings Limited (formerly Stapleford 100 Limited). The group accounts of Ward Group Holdings Limited are available to the public and can be obtained as set out in note 11.

1.3 Going concern

At the balance sheet date, the business remains in a net assets position, with shareholders funds in excess of £72.8m. This, combined with financial forecasts prepared by the directors show that the company will be able to operate within the funding facilities likely available to it for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.4 Valuation of investments

Investments are initially valued at cost and reviewed annually for signs of impairment to ensure that investments are carried at a value which does not exceed the higher of market value or value in use. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

WARD REAL ESTATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****1. Accounting policies (continued)****1.5 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares. All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.6 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.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The directors make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

The directors review the carrying value of investments for indication of impairment at each period end. If indicators of impairment exist, the carrying value of the investment is subject to further testing to determine whether its carrying value exceeds the recoverable amount. The recoverable amount is defined as the higher of market value or value in use. The process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

WARD REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**3. Auditor's remuneration**

Auditor's remuneration was borne by the subsidiary company, Donald Ward Limited.

4. Employees

The company had no employees during the period other than the directors, who were remunerated via Donald Ward Limited, a subsidiary company.

5. Income from investments

	2022 £	2021 £
Income received from fixed asset investments	1,345,982	-

6. Dividends

	2022 £	2021 £
Dividends paid	1,345,982	-

WARD REAL ESTATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****7. Fixed asset investments**

	Investments in subsidiary companies £
Cost	
At 1 April 2021 and 31 March 2022	72,842,738

The following was a direct subsidiary undertaking of the company at the year end:

Name	Registered office	Class of shares	Holding
Donald Ward Limited	Rawdon Works, Moira Road, Woodville, Nr Burton-On-Trent, DE11 8DG	Ordinary A	94.55%

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss after tax for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit
Donald Ward Limited	38,507,376	5,337,515

8. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	1,345,982	-
Called up share capital not paid	1	1
	<u>1,345,983</u>	<u>1</u>

WARD REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	1,345,982	-

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
728,427,380,000 A Ordinary shares of £0.0001 each	72,842,738	72,842,738
Allotted, called up and unpaid		
10,000 A Ordinary shares of £0.0001 each	1	1

11. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Ward Group Holdings Limited (formerly Stapleford 100 Limited), a company incorporated in England and Wales. Ward Group Holdings Limited is controlled by members of the Ward family, with no single shareholder having a controlling interest. The group remains under the control of the Ward family by virtue of their 95% shareholding of Ward Group Holdings Limited.

Ward Group Holdings Limited is the largest and smallest group for which consolidated accounts are prepared, copies of which can be obtained from Companies House, Cardiff, CF14 3UZ.