

REGISTERED NUMBER: 12820672 (England and Wales)

FINANCIAL STATEMENTS FOR THE PERIOD 18 AUGUST 2020 TO 26 DECEMBER 2021

FOR

WPC10 LIMITED

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for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021

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WPC10 LIMITED

COMPANY INFORMATION

for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021

DIRECTORS:

C Moraitis
D A Ornelas
J D Weight

REGISTERED OFFICE:

C/O Drp Oasys Ltd
Pure Offices Waterwells Drive
Quedgeley
Gloucester
GL2 2AT

REGISTERED NUMBER:

12820672 (England and Wales)

AUDITORS:

Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

BALANCE SHEET
26 DECEMBER 2021

	Notes	£	£
FIXED ASSETS			
Investments	4		12,200,000
CURRENT ASSETS			
Debtors	5	197,628	
Cash at bank		<u>1,308,593</u>	
		1,506,221	
CREDITORS			
Amounts falling due within one year	6	<u>9,899</u>	
NET CURRENT ASSETS			<u>1,496,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,696,322
CREDITORS			
Amounts falling due after more than one year	7		<u>7,423,616</u>
NET ASSETS			<u>6,272,706</u>
CAPITAL AND RESERVES			
Called up share capital	8		1
Retained earnings			<u>6,272,705</u>
SHAREHOLDERS' FUNDS			<u>6,272,706</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 approved by the Board of Directors and authorised for issue on 18 May 2022 and were signed on its behalf by:

J D Weight - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021

1. STATUTORY INFORMATION

WPC10 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

The accounting reference date of the company is 30 December but the financial statements have been drawn up to a Sunday within seven days of this date, which for 2021 is 26 December 2021.

Preparation of consolidated financial statements

In accordance with the requirements of FRS 102 para 9.9, all subsidiary companies should be excluded from consolidation on the grounds that the companies are held exclusively with a view to subsequent resale as part of an investment portfolio. A subsidiary is an entity that is controlled by the company. Control is a power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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.

Significant judgements and estimates

The directors have concluded that all subsidiary companies should be excluded from consolidation on the grounds that the companies are held exclusively with a view to subsequent resale as part of an investment portfolio.

Investments are held at fair value. Methodologies have been applied for the valuation of these investments, with the movement in fair value being recognised through the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments, which includes equity investments and loan advances, are measured at fair value. They are recognised and de-recognised on the date when their purchase or sale is subject to a relevant contract and the associated risks and rewards have been transferred. The Company manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of investments.

Investments are initially recognised at the fair value of the consideration given and are subsequently measured at fair value, in accordance with the Company's valuation policies.

Unquoted investments, including both equity and loans are designated at fair value through profit and loss and are subsequently carried in the Balance Sheet at fair value.

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction at the measurement date. The fair value of investments is based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated in line with industry standard valuation guidelines such as the International Private Equity and Venture Capital valuation guidelines (December 2015) for direct investments in portfolio companies. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Given the subjectivity of the direct investments in portfolio companies, the valuations are approved by an Investment Committee. Earnings based valuation techniques are the most commonly used for estimating fair value of direct investments in portfolio companies, along with Discounted Cash Flow models and net asset values. EBITDA is the most common measure for earnings and the earnings multiple is derived from comparable listed companies or relevant precedent transaction multiples. We adjust for relative performance in the set of comparable exit expectations and other company specific factors.

Financial instruments

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

Trade and other debtors and creditors are classified as basic financial instruments and are measured on 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 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.

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 the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

Interest bearing loans which meet the criteria of basic financial instruments are initially recorded at the present value of cash payable to the bank, usually being equivalent to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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.

Going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. FIXED ASSET INVESTMENTS

	£
Shares in group undertakings	2,431,683
Loans to group undertakings	9,768,317
	<u>12,200,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021

4. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Shares in group undertakin £
COST OR VALUATION	
Additions	4
Revaluations	2,431,679
At 26 December 2021	<u>2,431,683</u>
NET BOOK VALUE	
At 26 December 2021	<u>2,431,683</u>

Cost or valuation at 26 December 2021 is represented by:

	Shares in group undertakin £
Valuation in 2021	2,431,679
Cost	4
	<u>2,431,683</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

WPC7 Ltd

Registered office: C/O Drp Oasys Ltd, Pure Offices Waterwells Drive, Quedgeley, Gloucester, England, GL2 2AT

Nature of business: Sport Bars

	% holding	2021 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		(2,237,376)
Loss for the period		<u>(1,371,442)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021****4. FIXED ASSET INVESTMENTS - continued****WPC 8 Limited**

Registered office: C/O Drp Oasys Ltd, Pure Offices Waterwells Drive, Quedgeley, Gloucester, England, GL2 2AT

Nature of business: Sports bars

	% holding	2021 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		(500,591)
Loss for the period		<u>(265,902)</u>

WPC 9 Limited

Registered office: C/O Drp Oasys Ltd, Pure Offices Waterwells Drive, Quedgeley, Gloucester, England, GL2 2AT

Nature of business: Management and support functions

	% holding	2021 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		(209,484)
Loss for the period		<u>(134,584)</u>

WPC12 Limited

Registered office: C/O Drp Oasys Ltd, Pure Offices Waterwells Drive, Quedgeley, Gloucester, England, GL2 2AT

Nature of business: Financial services holding company

	% holding	2021 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		(3,997)
Loss for the period		<u>(3,998)</u>
		Loans to group undertakin
		£
New in year		<u>9,768,317</u>
At 26 December 2021		<u>9,768,317</u>

On 28 February 2021, the company purchased investments in loans to each of its subsidiaries from its ultimate parent company Weight Partners Corporate Limited at cost. A gain of £5,457,754 was recognised on acquisition because the cost price was less than the carrying value of the investment in subsidiaries. This is included in Gain/loss on revaluation of investments on the face of the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 18 AUGUST 2020 TO 26 DECEMBER 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	174,975
Prepayments and accrued income	22,653
	<u>197,628</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	701
Amounts owed to group undertakings	598
Accruals and deferred income	8,600
	<u>9,899</u>

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

	£
Loans from group undertakings due in more than 5yrs	<u>7,423,616</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Loans from group undertakings due in more than 5yrs

7,423,616

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	0.01	<u>1</u>

Ordinary share capital of 1 share with a nominal value of £1 was issued on incorporation on 18 August 2020, and was subsequently subdivided into 100 Ordinary shares with a nominal value of £0.01 each on 26 February 2021.

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

The Report of the Auditors was unqualified.

Steven Coombe FCA (Senior Statutory Auditor)
for and on behalf of Burnside

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J D Weight.

The immediate and ultimate parent undertaking is Weight Partners Corporate Limited

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.