

Walgate Debt Solutions Limited

Unaudited Financial Statements

For the period from incorporation on 9 June 2021 to 31 March
2022

For Filing with Registrar



Company Registration No 13448388 (England and Wales)

Walgate Debt Solutions Limited

Notes to the Financial Statements

For the period ended 31 March 2022

1 Accounting policies

Company information

Walgate Debt Solutions Limited is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is 16 Great Queen Street, London, United Kingdom, WC2B 5DG

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1 A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value, basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Fladgate LLP, a limited liability partnership registered in England and Wales. These consolidated financial statements are available from its registered office, 16 Great Queen Street, London, United Kingdom, WC2B 5DG.

1.2 Going concern

The company has net current liabilities of £46 as at 31 March 2022 as the company is still in its development stage. The company's immediate parent company, Fladgate LLP, has agreed to continue to support the company for a period of at least twelve months from the date of approval of these financial statements. The directors have assessed the impact of external economic factors and have concluded that the company is not significantly affected. The directors therefore consider it appropriate to prepare these financial statements on a going concern basis.

1.3 Reporting period

The financial statements are presented for a period shorter than one year. The company was incorporated on 9 June 2021 so presents its accounts for the period ended 31 March 2022.

Walgate Debt Solutions Limited

Balance Sheet

As at 31 March 2022

	Notes	2022 £	£
Current assets			
Debtors	4	1	
Cash at bank and in hand		935	
		936	
Creditors: amounts falling due within one year	5	(982)	
Net current liabilities			(46)
Capital and reserves			
Called up share capital	6		1
Profit and loss reserves			(47)
Total equity			(46)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

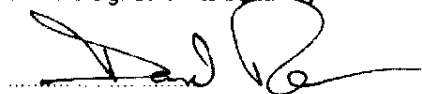
For the financial period ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2022 and are signed on its behalf by



D Rowe
Director

Company Registration No. 13448388

Walgate Debt Solutions Limited

Notes to the Financial Statements

For the period ended 31 March 2022

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Walgate Debt Solutions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2022

1 Accounting policies (Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number
Total	-
	=

4 Debtors

	2022 £
Amounts falling due within one year:	
Other debtors	1
	..

Walgate Debt Solutions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2022

5 Creditors: amounts falling due within one year

	2022 £
Amounts owed to group undertakings	982

6 Called up share capital

	2022 Number	2022 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1	1	1

7 Related party transactions

The company has taken the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose transactions between itself and its parent undertaking.

8 Parent company

The ultimate parent undertaking is Fladgate LLP, a limited liability partnership registered in England and Wales, whose registered office address is 16 Great Queen Street, London, United Kingdom, WC2B 5DG.