

Audited Financial Statements
for the Year Ended 31 March 2023
for
WRM CAPINVEST LTD

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FOR THE YEAR ENDED 31 MARCH 2023**

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WRM CAPINVEST LTD
Company Information
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

Mr G Corrado
Mr B B Robinson
Mr G D'Andria

REGISTERED OFFICE:

2 Eaton Gate
London
SW1W 9BJ

REGISTERED NUMBER:

07990219 (England and Wales)

AUDITORS:

K J Pittalis and Partners LLP
Chartered Certified Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP

Statement of Financial Position
31 MARCH 2023

	Notes	£	31/3/23 £	£	31/3/22 £
FIXED ASSETS					
Tangible assets	5		37,084		100,560
Investments	6		<u>-</u>		<u>99,426</u>
			37,084		199,986
CURRENT ASSETS					
Debtors	7	2,743,242		3,150,009	
Accrued income		1,063,197		1,318,322	
Cash at bank and in hand		58,260		<u>97,752</u>	
		3,864,699		4,566,083	
CREDITORS					
Amounts falling due within one year	8	2,052,519		<u>1,791,762</u>	
NET CURRENT ASSETS			1,812,180		2,774,321
TOTAL ASSETS LESS CURRENT LIABILITIES			1,849,264		2,974,307
CREDITORS					
Amounts falling due after more than one year	9		(762,297)		(1,757,813)
PROVISIONS FOR LIABILITIES	11		(7,046)		(10,570)
NET ASSETS			1,079,921		1,205,924
CAPITAL AND RESERVES					
Called up share capital	12		300,001		300,001
Share premium	13		249,999		249,999
Retained earnings	13		529,921		<u>655,924</u>
SHAREHOLDERS' FUNDS			1,079,921		1,205,924

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 25 September 2023 and were signed on its behalf by:

Mr G D'Andria - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

WRM Capinvest Ltd 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about WRM Capinvest Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible fixed assets

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

Short leasehold	- Straight line over 15 years
Fixtures and fittings	- Straight line over 5 years

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Foreign currencies

The financial statements are presented in Sterling, which is also the functional currency of the company. Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate charge on the net obligation outstanding in each period.

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2022 - 15) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	112,321	1,047,904	1,160,225
Additions	-	9,546	9,546
Disposals	(112,321)	-	(112,321)
At 31 March 2023	-	1,057,450	1,057,450
DEPRECIATION			
At 1 April 2022	67,392	992,273	1,059,665
Charge for year	5,990	28,093	34,083
Eliminated on disposal	(73,382)	-	(73,382)
At 31 March 2023	-	1,020,366	1,020,366
NET BOOK VALUE			
At 31 March 2023	-	37,084	37,084
At 31 March 2022	44,929	55,631	100,560

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022	99,426
Disposals	(99,426)
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	99,426

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

WRM Services S.R.L.

Registered office: Corso Venezia 16, 20121 Milan (Italy)

Nature of business: Advisory services

Class of shares:	%
Ordinary	holding 100.00

During the year the business sold its subsidiary company WRM Services S.R.L.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. DEBTORS

	31/3/23 £	31/3/22 £
Amounts falling due within one year:		
Trade debtors	983,169	878,331
Other debtors	<u>873,607</u>	<u>1,033,780</u>
	<u>1,856,776</u>	<u>1,912,111</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	852,466	895,898
Other debtors	<u>34,000</u>	<u>342,000</u>
	<u>886,466</u>	<u>1,237,898</u>
Aggregate amounts	<u>2,743,242</u>	<u>3,150,009</u>

Included in short term other debtors, an amount of £613,060 (2022: £729,489), owed by Time and Life S.A. for legal fees incurred by WRM Capinvest Ltd for defamation claims.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade creditors	1,639,198	1,118,083
Taxation and social security	327,550	218,831
Other creditors	<u>85,771</u>	<u>454,848</u>
	<u>2,052,519</u>	<u>1,791,762</u>

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

	31/3/23 £	31/3/22 £
Other creditors	<u>762,297</u>	<u>1,757,813</u>

Other loans represent amounts owed to Time & Life S.A. of £762,297 (2022: £1,757,813) without any security. The balance is consists of two historic loans where interest is charged at 1.75% and 2%. It also includes an additional new loan where interest is charge at 2%. All loans have a maturity date of 30th October 2024.

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/3/23 £	31/3/22 £
Within one year	185,095	668,000
Between one and five years	-	2,672,000
In more than five years	<u>-</u>	<u>1,425,677</u>
	<u>185,095</u>	<u>4,765,677</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. PROVISIONS FOR LIABILITIES

	31/3/23 £	31/3/22 £
Deferred tax		
Accelerated capital allowances	<u>7,046</u>	<u>10,570</u>
		Deferred tax
		£
Balance at 1 April 2022		10,570
Provided during year		<u>(3,524)</u>
Balance at 31 March 2023		<u>7,046</u>

12. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal	31/3/23	31/3/22
		value:	£	£
300,001	Ordinary shares	£1	<u>300,001</u>	<u>300,001</u>

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2022	655,924	249,999	905,923
Deficit for the year	<u>(126,003)</u>		<u>(126,003)</u>
At 31 March 2023	<u>529,921</u>	<u>249,999</u>	<u>779,920</u>

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

The Report of the Auditors was unqualified.

Mr John Kyriacos Pittalis FCCA (Senior Statutory Auditor)
for and on behalf of K J Pittalis and Partners LLP

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

16. ULTIMATE CONTROLLING PARTY

During the period ended 31 March 2023, Mr Raffaele Mincione, controlled the company by virtue of a controlling interest (directly or indirectly) in 100% of the issued ordinary share capital.

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.