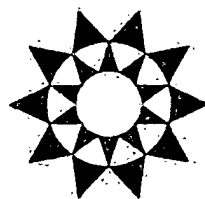


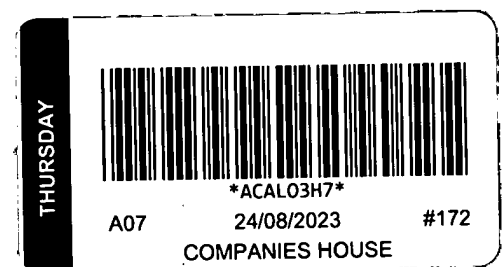
Registered number: 01970692

## **WESTON PARK ENTERPRISES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**



**WR  
Partners**  
Protecting your future.



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**WESTON PARK ENTERPRISES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	N D T Crawley J R Gregory C Kenyon-Slaney C W Moyle C P Sweeney
<b>Company secretary</b>	T O'Hara
<b>Registered number</b>	01970692
<b>Registered office</b>	Weston Park Weston Under Lizard Shifnal Shropshire TF11 8LE
<b>Independent auditors</b>	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury SY2 6LG
<b>Bankers</b>	Handelsbanken Shrewsbury Business Park Anchorage Avenue Shrewsbury SY1 1HE
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

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**WESTON PARK ENTERPRISES LIMITED**

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## WESTON PARK ENTERPRISES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

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#### BUSINESS REVIEW

The challenge exiting the Covid 19 pandemic was centred around the need to restore our business base in our range of diverse activities. The senior management team had set out an agreed timeframe of activity based upon our business plans, but fundamentally achieving certain goals was inevitably influenced by issues around resource and the ability to ensure we were able to retain our existing people and to grow that team.

We had a very successful year in achieving our objectives of continuing to grow and develop our House business, which as a private hire model is inevitably highly sensitive to market confidence. Many businesses themselves were restarting also and the leisure market will tend to plan events with a longer lead time. Despite a slow start in the first quarter of the year as confidence was still low, we exceeded our annual budgetary objectives and secured some excellent private and corporate business through the year.

Demand for holiday properties was very strong again with many people opting for short breaks throughout the year. This has given us the confidence to press ahead with planning to introduce two new products to the portfolio.

The education offer had been repositioned with a 3rd party provider – Educating Kids Outdoors (EKO) and they welcomed 3,499 children through the year with an outdoor program. We had an excellent year in the Gallery both in terms of sales and profile, welcoming *Interconnections*, a biennial collaboration of contemporary world-renowned tapestry artists with a 3-month exhibition which attracted some much appreciated sponsorship. We had a fruitful year with our cultural tour programs culminating in two visits in December from the New England Genealogical Society. We now feature on Bloomberg Connects <https://www.bloombergconnects.org/features/> This is an international digital platform for museums and galleries and we are an early adopter in the UK. This is a really significant step forward in regard to our digital offer for visitors and education.

The Park saw another strong year for visitors with 35,411 over the year. We also completed Phase I of 3 investment programs into the Adventure Playground. The only disappointment was with the very hot weather in August we unsurprisingly saw a trend to the consumers looking to coastal and overseas holidays. However, our events program held up really well and we hosted Camp Bestival for what we hope will be the first of many years for this nationally recognised children's festival. Our other established calendar of events also had excellent attendance volumes seeing 91,287 visitors attending our Park events overall. Indeed, our own events which we organise, such as the Spring Fling, Summer Fiesta, Bonfire and Christmas Fayre, all exceed expectations and are important revenue drivers for the business and attracted in excess of 30,000 visitors. Undoubtedly the trend towards events being primarily pre-ticketed has worked very well for us and 3rd party event organisers in securing revenue in advance.

The emphasis on ensuring we continued to retain key members of the team was a significant achievement and none of our business performance would have been achieved without their hard work and dedication. We must also recognise the many volunteers that support the Charity's activities and tangentially the company such as the development of the food production in the Walled Garden.

However, recruitment of key front of house staff was a huge challenge and remains so. There is a skills gap in the labour market for us in certain sectors, payroll pressures and a desire for more flexible working which does not always work with the type of businesses that we are engaged in. This inevitably has the impact of impeding growth and development for both product and services and these remain our biggest issues. Undoubtedly food and beverage inflation coupled with the reversion of the VAT reduced rate for hospitality have also been matters we have had to navigate.

However, our plans for growth remain strong and we see that trend continuing in the House and events sector. Time will tell how the cost-of-living issues will affect discretionary spend areas such as the food retail outlets, membership, and whether the staycation market will hold up in the short term, but we will stick to our objectives in our business plans and we are optimistic that growth will continue.

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## **WESTON PARK ENTERPRISES LIMITED**

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### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2022**

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The Business Plan is driven through the senior management team, and we completed an assessment of options on the use of the House identifying our priorities around services and sustainability. This will help with our application to National Lottery Heritage Fund (NLHF), in seeking support on setting out a resilience plan with an ESG strategy at its centre. We intend to look at the estate as a whole in mapping out a strategy over 5-10 years in developing the heritage assets further, opening up more access to the buildings and estate and this will be a key project in 2023.

We completed a research project to help evaluate the brand offer and how we present ourselves to market which will influence website development and social media plans in 2023.

We completed a major restoration project in the House made possible with funding from Historic England (Cultural Recovery Fund). This enabled us to deal with severe issues with the lead roofing and skylight structures over the First and Second Salons.

Our technology infrastructure was further upgraded both back of house and front line continuing to ensure that services are efficient and data collection is accurate which will help in further developing our market segments.

We hosted a number of visits from local schools targeting students primarily from years 9 - 11 with a view to encouraging hospitality as a career option. These were hugely well received leading to requests to organise visits again in 2023.

#### **GOING CONCERN**

The wellbeing of our staff and volunteers remains a key priority, happy and motivated people make for happy customers. Our primary objectives for 2022 were:-

1. A concerted focus on safeguarding our staff, volunteers and customers
2. Benchmarking and a review of Terms of Employment looking at reward and recognition
3. Having set out a clear People Strategy in our Business Plan this is constantly reviewed with the senior management team at monthly meetings
4. Considered assessments as to the quality and standards of frontline operations and improvements made where possible
5. A considered evaluation as to the operating practice for the House was completed
6. We continued to manage resources ensuring stable cash resources in managing the day-to-day operations.

The directors collectively agreed and endorsed the plans that were implemented including financial and management oversight and the regular reviews of objectives and tactical activities.

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## WESTON PARK ENTERPRISES LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2022

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#### OTHER PRINCIPAL RISKS AND UNCERTAINTIES

Fraud and thefts - The Company continues to work with its financial advisors to ensure robust systems and monitoring is in place and under constant review.

Data storage and backup - The Company continues to review its requirements to ensure greater resilience.

Health and safety events - The company uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review – The F&B services are supported by a dedicated consultant to review food policy. We continue to retain our 5\* rating. We continue to actively engage with the local authorities and every event goes through SAG to set out a dedicated event management plan.

Skills shortages - The ongoing challenges in the hospitality sector and Weston's rural location continue to present recruitment challenges to some key areas of the business, namely our F&B and Housekeeping operations. Without skilled people in place, we will be hindered in fully developing in areas where we believe growth opportunities lie or further develop our product offer.

Political, regulatory and economic conditions - Food inflations, cost of living, supply chain and the ongoing war in Ukraine are all having an impact in addition to the ongoing employment challenges and skill shortages.

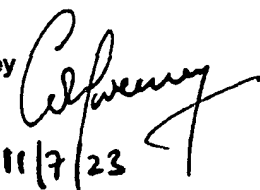
#### FINANCIAL KEY PERFORMANCE INDICATORS

- Operating profit
- Gross profit
- Food margins
- Beverage margins
- Wage and overhead costs
- Average spends
- Average room rates
- Average rate per let night

#### OTHER KEY PERFORMANCE INDICATORS

- Staff retention & feedback
- Complimentary feedback and service level scoring
- NPS (Net Promoter Scores)

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

C P Sweeney  
Director  
Date:   
11/7/23

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## **WESTON PARK ENTERPRISES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022**

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

#### **Directors' responsibilities statement**

The CEO is responsible for preparing the Strategic report, on behalf of the Directors 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £273,118 (2021 - £480,864).

A gift aid distribution of £427,353 (2021:£nil) to the company's parent charity, Weston Park Foundation, has been made in the year.

#### **Directors**

The directors who served during the year were:

N D T Crawley  
J R Gregory  
C Kenyon-Slaney  
C W Moyle  
C P Sweeney

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**WESTON PARK ENTERPRISES LIMITED**

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

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**Future developments**

Please refer to the Strategic Report for further information.

**Disclosure of Information to auditors**

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 auditors are 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 auditors are aware of that information.

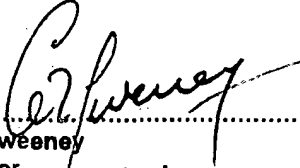
**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

  
.....  
C P Sweeney  
Director  
Date: 11/7/2023



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## **WESTON PARK ENTERPRISES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK ENTERPRISES LIMITED**

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#### **Opinion**

We have audited the financial statements of Weston Park Enterprises Limited (the 'Company') for the year ended 31st December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 31st December 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 Auditors' 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.

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## **WESTON PARK ENTERPRISES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK ENTERPRISES LIMITED (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime

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## **WESTON PARK ENTERPRISES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK ENTERPRISES LIMITED (CONTINUED)**

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#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.

#### **Auditors' 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 Auditors' 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:

- The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).
- We understood how the Company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**WESTON PARK ENTERPRISES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK ENTERPRISES LIMITED  
(CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, 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 Auditors' 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)  
for and on behalf of

**WR Partners**

Chartered Accountants & Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

SY2 6LG

Date: *7<sup>th</sup> August 2023*

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**WESTON PARK ENTERPRISES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 £	2021 £
Turnover	4	2,152,448	1,848,305
Cost of sales		(1,162,502)	(862,305)
<b>Gross profit</b>		<b>989,946</b>	<b>986,000</b>
Administrative expenses		(717,175)	(620,239)
Other operating income	5	-	115,052
<b>Operating profit</b>		<b>272,771</b>	<b>480,813</b>
Interest receivable and similar income		347	51
<b>Profit before tax</b>		<b>273,118</b>	<b>480,864</b>
<b>Profit for the financial year</b>		<b>273,118</b>	<b>480,864</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 13 to 21 form part of these financial statements.

**WESTON PARK ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 01970692**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	87,073	106,393
		<u>87,073</u>	<u>106,393</u>
<b>Current assets</b>			
Stocks	11	36,664	35,071
Debtors: amounts falling due within one year	12	184,098	278,687
Bank and cash balances		869,021	853,380
		<u>1,089,783</u>	<u>1,167,138</u>
Creditors: amounts falling due within one year	13	(639,202)	(581,642)
<b>Net current assets</b>		<u>450,581</u>	<u>585,496</u>
<b>Total assets less current liabilities</b>		<u>537,654</u>	<u>691,889</u>
<b>Net assets</b>		<u>537,654</u>	<u>691,889</u>
<b>Capital and reserves</b>			
Called up share capital	14	100,000	100,000
Profit and loss account		437,654	591,889
		<u>537,654</u>	<u>691,889</u>

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

C P Sweeney  
 Director  
 Date: 11/1/23



The notes on pages 13 to 21 form part of these financial statements.

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**WESTON PARK ENTERPRISES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1st January 2021</b>	<b>100,000</b>	<b>111,025</b>	<b>211,025</b>
Profit for the year	-	<b>480,864</b>	<b>480,864</b>
<b>At 1st January 2022</b>	<b>100,000</b>	<b>591,889</b>	<b>691,889</b>
Profit for the year	-	<b>273,118</b>	<b>273,118</b>
Gift Aid distribution to parent Charity	-	<b>(427,353)</b>	<b>(427,353)</b>
<b>At 31st December 2022</b>	<b>100,000</b>	<b>437,654</b>	<b>537,654</b>

The notes on pages 13 to 21 form part of these financial statements.

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## **WESTON PARK ENTERPRISES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

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#### **1. GENERAL INFORMATION**

Weston Park Enterprises Limited is a limited liability company, incorporated in England. The registered office is disclosed on the Company Information page. The company is primarily involved in hospitality and events hosting, to generate funds for the use by its Parent Charity, Weston Park Foundation, for charitable purposes.

#### **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**

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.

##### **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:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **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.



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## **WESTON PARK ENTERPRISES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 TANGIBLE FIXED ASSETS**

Assets of a capital nature are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings & equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### **2.5 OPERATING LEASES: THE COMPANY AS LESSEE**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### **2.6 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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## **WESTON PARK ENTERPRISES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.7 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.

### **2.8 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

### **2.9 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## **WESTON PARK ENTERPRISES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

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#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.10 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

##### **2.11 PENSIONS**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.12 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

#### **3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no 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.

#### **4. TURNOVER**

All turnover arose within the United Kingdom.

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**WESTON PARK ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**5. OTHER OPERATING INCOME**

	2022 £	2021 £
Covid-19 income	-	115,052
	<u>-</u>	<u>115,052</u>

**6. AUDITORS' REMUNERATION**

During the year, the Company obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	5,500	5,100

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

**7. EMPLOYEES**

	2022 £	2021 £
Wages and salaries	830,402	690,850
Social security costs	50,920	39,437
Cost of defined contribution scheme	43,999	33,502
	<u>925,321</u>	<u>763,789</u>

The average monthly number of employees, including directors, during the year was 83 (2021 - 65).

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**WESTON PARK ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. DIRECTORS' REMUNERATION**

	2022 £	2021 £
Wages and salaries	50,704	42,398
Directors national insurance	5,478	5,241
Company contributions to defined contribution pension schemes	2,184	2,120
	<u>58,366</u>	<u>49,759</u>

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

Of the Directors remuneration paid by the company the above represents that which relates to the company. The remainder is allocated to its parent charity, Weston Park Foundation.

**9. TAXATION****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

Any taxable profits will be gift aided to the parent undertaking, Weston Park Foundation, and therefore a taxation charge will not be incurred.

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**WESTON PARK ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	849,011	42,100	207,549	1,098,660
Additions	34,469	-	-	34,469
Disposals	(25,264)	-	-	(25,264)
At 31st December 2022	858,216	42,100	207,549	1,107,865
<b>Depreciation</b>				
At 1 January 2022	748,292	38,742	205,233	992,267
Charge for the year on owned assets	48,697	2,686	1,533	52,916
Disposals	(24,391)	-	-	(24,391)
At 31st December 2022	772,598	41,428	206,766	1,020,792
<b>Net book value</b>				
At 31st December 2022	85,618	672	783	87,073
At 31st December 2021	100,719	3,358	2,316	106,393

**11. STOCKS**

	2022 £	2021 £
Raw materials and consumables	36,664	35,071
	<u>36,664</u>	<u>35,071</u>

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**WESTON PARK ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**12. DEBTORS**

	2022 £	2021 £
Trade debtors	92,316	132,493
Amounts owed by group undertakings	64,121	117,868
Prepayments and accrued income	27,661	28,326
	<u>184,098</u>	<u>278,687</u>

**13. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Payments received on account	260,180	235,647
Trade creditors	146,971	117,711
Other taxation and social security	107,767	81,908
Other creditors	7,498	6,659
Accruals and deferred income	116,786	139,717
	<u>639,202</u>	<u>581,642</u>

**14. SHARE CAPITAL**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100,000 (2021 - 100,000) Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

**15. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £43,999 (2021: £33,502).

**16. RELATED PARTY TRANSACTIONS**

As Weston Park Foundation, the ultimate parent undertaking, prepares consolidated accounts, the company is claiming exemption from disclosing transactions with the holding and subsidiary company.

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**WESTON PARK ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**17. CONTROLLING PARTY**

The ultimate parent company is Weston Park Foundation, a charitable company registered in England and Wales.