

Company Registration No. 03090966 (England and Wales)

WAINSTONES INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

WAINSTONES INVESTMENTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

WAINSTONES INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	736,198		768,402	
Investment properties	4	9,825,000		9,750,000	
			10,561,198		10,518,402
Current assets					
Debtors	6	70,189,347		70,009,769	
Investments	7	386,834		355,286	
Cash at bank and in hand		4,442,765		4,656,023	
		75,018,946		75,021,078	
Creditors: amounts falling due within one year	8	(563,304)		(965,978)	
Net current assets		74,455,642		74,055,100	
Total assets less current liabilities		85,016,840		84,573,502	
Provisions for liabilities		(358,910)		(339,910)	
Net assets		84,657,930		84,233,592	
Capital and reserves					
Called up share capital	9	15		15	
Capital redemption reserve		15		15	
Non-distributable profits reserve	10	4,999,615		4,899,615	
Distributable profit and loss reserves		79,658,285		79,333,947	
Total equity		84,657,930		84,233,592	

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 year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 member has not required the company to obtain an audit of its financial statements for the year 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.

WAINSTONES INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 29 September 2021 and are signed on its behalf by:

S J Pickup
Director

Company Registration No. 03090966

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Wainstones Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 26 Ellerbeck Court, Stokesley Business Park, Stokesley, North Yorkshire, United Kingdom, TS9 5PT.

1.1 Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Rental income is recognised on an accruals basis. Interest is recognised when the right to receive payment is recognised.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Fixtures and fittings	15% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2020 Number	2019 Number
Total	-	-

3 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost or valuation				
At 31 December 2019 and 31 December 2020	800,000	43,929	99,271	943,200
Depreciation and impairment				
At 31 December 2019	32,000	43,929	98,869	174,798
Depreciation charged in the year	32,000	-	204	32,204
At 31 December 2020	64,000	43,929	99,073	207,002
Carrying amount				
At 31 December 2020	736,000	-	198	736,198
At 30 December 2019	768,000	-	402	768,402

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets (Continued)

4 Investment property

	2020 £
Fair value	
At 31 December 2019	9,750,000
Revaluations	75,000
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At 31 December 2020	9,825,000 <hr/>

Investment property comprises 4 Ellerbeck Court and Lower Langage Farm. The fair value of these investments have been arrived at by the directors on the basis of existing use and by referring to current land and property prices in the areas concerned. No external valuations have been obtained.

5 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	386,834	355,286
	<hr/>	<hr/>

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,225	2,162
Other debtors	20,713,292	20,555,866
	<hr/>	<hr/>
	20,714,517	20,558,028
	<hr/>	<hr/>

	2020 £	2019 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	49,474,830	49,451,741
	<hr/>	<hr/>
Total debtors	70,189,347	70,009,769
	<hr/>	<hr/>

7 Current asset investments

	2020 £	2019 £
Other investments	386,834	355,286
	<hr/>	<hr/>

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	1,938
Trade creditors	3,979	3,885
Corporation tax	543,452	879,805
Other creditors	15,873	80,350
	<u>563,304</u>	<u>965,978</u>

9 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
1501 Ordinary shares of 1p each	15	15
	<u>15</u>	<u>15</u>

10 Non-distributable profits reserve

	2020 £	2019 £
At the beginning of the year	4,899,615	399,615
Non distributable profits in the year	100,000	4,500,000
	<u>4,999,615</u>	<u>4,899,615</u>

11 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Directors loan	-	15,595,236	229,191	15,824,427
		<u>15,595,236</u>	<u>229,191</u>	<u>15,824,427</u>

12 Parent company

The company is a wholly owned subsidiary of Carlton Investments (Holdings) Limited. 26 Ellerbeck Court, Stokesley, Middlesbrough, England, TS9 5PT.

The ultimate controlling entity is Carlton Energy Limited. 26 Ellerbeck Court, Stokesley, Middlesbrough, England, TS9 5PT.

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.