

Windward Enterprises Limited

Unaudited Financial Statements

Year Ended

31 March 2020

Company Number 11390947



COMPANIES HOUSE

23 MAR 2021

EDINBURGH MAILBOX

Windward Enterprises Limited

Company Information

Directors	Stuart Allan George Oliver James Millican Lawson Douglas Steele
Registered number	11390947
Registered office	Level 13 Broadgate Tower 20 Primrose Street London EC2A 2EW
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Windward Enterprises Limited

Contents

	Page
Accountants' Report	
Balance Sheet	2
Notes to the Financial Statements	3 - 6

Windward Enterprises Limited

Chartered Accountants' Report to the board of directors on the preparation of the unaudited financial statements of Windward Enterprises Limited for the year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Windward Enterprises Limited for the year ended 31 March 2020 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Windward Enterprises Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Windward Enterprises Limited. You consider that Windward Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Windward Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

This report is made solely to the board of directors of Windward Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 15 April 2019. Our work has been undertaken solely to prepare for your approval the accounts of Windward Enterprises Limited and state those matters that we have agreed to state to the board of directors of Windward Enterprises Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Windward Enterprises Limited and its board of directors as a body for our work or for this report.

BDO WJ

BDO LLP
Chartered Accountants
Edinburgh
United Kingdom

22 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Windward Enterprises Limited

Registered number:11390947

Balance Sheet As at 31 March 2020

	2020 £	2019 £
Fixed assets	10,002	8,001
Current assets	8,595,788	7,568,525
Creditors: amounts falling due within one year	(9,601,809)	(7,770,621)
Net current liabilities	(1,006,021)	(202,096)
Total assets less current liabilities	(996,019)	(194,095)
Net liabilities	(996,019)	(194,095)
Capital and reserves	(996,019)	(194,095)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


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.

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the micro-entities' regime.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17th MARCH 2021


Lawson Douglas Steele
Director

The notes on pages 3 to 6 form part of these financial statements.

Windward Enterprises Limited

Notes to the Financial Statements
For the Year Ended 31 March 2020

1. **General information**

Windward Enterprises Limited is a company incorporated in England under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's principal activities is set out in the director's report.
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 Financial Reporting Standard 105 the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:
 - 2.2 **Going concern**

During the period the company made a loss of £803,011 (2019 - £214,095), had net current liabilities of £1,006,021 (2019 - £202,096) and net liabilities of £996,019 (2019 - £194,095). The ability of the company to continue as a going concern is dependent upon the support of the ultimate parent company. The directors are satisfied that the going concern basis of preparation is appropriate.
 - 2.3 **Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.
 - 2.4 **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.
 - 2.5 **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.
 - 2.6 **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.

Windward Enterprises Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument 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.

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	8,001
Additions	1
Revaluations	2,000
At 31 March 2020	<u>10,002</u>

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	8,398,212	7,249,513
Amounts owed by related parties	-	2,538
Prepayments and accrued income	197,569	304,475
	<u>8,595,781</u>	<u>7,556,526</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	7	11,999

Windward Enterprises Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	9,566,477	7,770,620
Amounts owed to other participating interests	26,530	-
Other creditors	2	1
Accruals and deferred income	8,800	-
	<u>9,601,809</u>	<u>7,770,621</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,544 (2019 - 10,000) Ordinary A shares of £1 each	10,544	10,000
10,544 (2019 - 10,000) Ordinary B shares of £1 each	10,544	10,000
	<u>21,088</u>	<u>20,000</u>

The company issued 544 (2019 - 10,000) ordinary A shares for a consideration of £544 (2019 - £10,000).

The company issued 544 (2019 - 10,000) ordinary B shares for a consideration of £544 (2019 - £10,000).

8. Related party transactions

Included within amounts owed by group undertakings is a loan of £6,784,025 (2019 - £6,949,660) due from Windward Titan Limited, a subsidiary. During the year the company repaid £560,000 (2019 - £Nil). During the year the company loaned £48,453 (2019 - £6,761,361) to Windward Titan Limited. Interest of £345,912 (2019 - £188,299) was charged on the loan in the year. The loan is repayable upon demand.

Included within amounts owed by group undertakings is a loan of £1,614,187 (2019 - £299,853) due from RSCO 3750 Limited, a subsidiary. During the year the company loaned £1,269,626 (2019 - £295,752) to RSCO 3750 Limited. Interest of £44,708 (2019 - £4,101) was charged on the loan in the year. The loan is repayable upon demand.

Included within amounts owed to related parties is an amount of £26,530 (2019 - £2,538 amounts owed by related parties) due to Grayling Capital LLP, which is related by common directors/members. During the year Grayling Capital paid expenses of £34,028 (2019 - £Nil) on behalf of the company. The additional movement in the year is due to both entities being part of the same VAT group. In the year management charges of £706,905 (2019 - £195,525) was charged to the company.

Included within amounts owed to group undertakings is a balance of £9,566,477 (2019 - £7,770,620) due to Windward Global Limited, the parent company. During the year the company received a loan of £1,714,955 (2019 - £7,572,685) and repaid £340,000 (2019 - £Nil). Interest of £420,902 (2019 - £197,935) was charged on the loan in the year. The loan is repayable upon demand.

Windward Enterprises Limited

Notes to the Financial Statements
For the Year Ended 31 March 2020

9. Controlling party

The immediate parent company is Windward Global Limited. The ultimate controlling party is Oliver Millican.