

Registered number: 04350708

W H Securities Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2023

Balance sheet
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	700,038	550,083
		<u>700,038</u>	<u>550,083</u>
Current assets			
Debtors: amounts falling due within one year	6	1,469,350	1,025,191
		<u>1,469,350</u>	<u>1,025,191</u>
Creditors: amounts falling due within one year	7	(2,940,846)	(2,494,887)
		<u>(1,471,496)</u>	<u>(1,469,696)</u>
Net current liabilities			
		<u>(1,471,496)</u>	<u>(1,469,696)</u>
Total assets less current liabilities		<u>(771,458)</u>	<u>(919,613)</u>
		<u>(771,458)</u>	<u>(919,613)</u>
Net liabilities			
		<u>(771,458)</u>	<u>(919,613)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(771,459)	(919,614)
		<u>(771,458)</u>	<u>(919,613)</u>

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.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:

L G Marks

Director

Date: 24 September 2024

The notes on pages 2 to 6 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2023

1. General information

The Company is a private limited company, incorporated and domiciled in England and Wales. The Company's registered office is 2nd Floor, 168 Shoreditch High Street, London, E1 6RA and their principal activity is that of investment holding.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

Despite the company reporting a profit for the year of £148,155 (2022 loss: £175,774), net current liabilities of £1,471,496 (2022: £1,469,696) and net liabilities of £771,458 (2022: £919,613) as at 31 December 2023, the financial statements have been prepared on a going concern basis. Included within "Creditors: amounts due within one year" is an amount of £2,406,466 (2022: £2,406,466) due to the company's immediate parent company who have confirmed that will not call for repayment of this sum until the company has sufficient cash reserves to do so, without prejudice to the company's other creditors.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Notes to the financial statements
For the year ended 31 December 2023

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

Notes to the financial statements
For the year ended 31 December 2023

2. Accounting policies (continued)

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.8 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.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the director is required to make judgments, estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. The director bases his judgments, estimates and assumptions on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different judgments or assumptions.

The company carries its investments at fair value, with changes in fair value being recognised in the Profit and loss account. The valuation was completed by the directors using their extensive knowledge of the market in order to assess the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

Notes to the financial statements
For the year ended 31 December 2023

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	1,750,002	81	1,750,083
Revaluations	-	(45)	(45)
At 31 December 2023	<u>1,750,002</u>	<u>36</u>	<u>1,750,038</u>
Impairment			
At 1 January 2023	1,200,000	-	1,200,000
Impairment charge	(150,000)	-	(150,000)
At 31 December 2023	<u>1,050,000</u>	<u>-</u>	<u>1,050,000</u>
Net book value			
At 31 December 2023	<u>700,002</u>	<u>36</u>	<u>700,038</u>
At 31 December 2022	<u>550,002</u>	<u>81</u>	<u>550,083</u>

6. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	<u>1,469,350</u>	<u>1,025,191</u>
	<u>1,469,350</u>	<u>1,025,191</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	2,859,063	2,412,144
Other creditors	79,983	79,983
Accruals and deferred income	1,800	2,760
	<u>2,940,846</u>	<u>2,494,887</u>

Notes to the financial statements
For the year ended 31 December 2023

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Reserves

Profit & loss account

The Profit and Loss account comprises all current and prior period retained profits and losses.

Share capital

This represents the nominal value of shares that have been issued by the company.

10. Related party transactions

At the balance sheet date the company was owed £944,521 (2022: £944,521) by its subsidiary undertaking which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

During the year, its ultimate parent undertaking, met expenditure on behalf of £2,760 (2022: £2,760). At the balance sheet date the company was due £476,159 (2022 was owed: £5,698) from its ultimate parent undertaking which is included within Creditors: 'Amounts owed to group undertakings' in Note 7.

At the balance sheet date the company owed £452,617 (2022 was owed: £32,000) to its subsidiary undertaking which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

At the balance sheet date the company was owed £48,670 (2022: £48,670) by a company under common control which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

At the balance sheet date the company owed £2,406,446 (2022: £2,406,446) to its immediate parent company which is included within Creditors: 'Amounts owed to group undertakings' in Note 7.

As at the balance sheet date the company owed R M Harris, a director of the company during the year £79,983 (2022: £79,983), which is included within Creditors, : 'Other creditors' in Note 7.

11. Controlling party

The company's immediate parent company is Barbridge Limited and the ultimate parent company is Barbridge Investments Limited, both companies are registered in England and Wales.

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.