

Company registration number 04990020 (England and Wales)

WENHAM CARTER LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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WENHAM CARTER LTD

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WENHAM CARTER LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WENHAM CARTER LTD FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wenham Carter Ltd for the year ended 31 December 2023 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Wenham Carter Ltd, as a body, in accordance with the terms of our engagement letter dated 29 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Wenham Carter Ltd and state those matters that we have agreed to state to the board of directors of Wenham Carter Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wenham Carter Ltd and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Wenham Carter Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wenham Carter Ltd. You consider that Wenham Carter Ltd 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 Wenham Carter Ltd. 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 financial statements.



Carpenter Box

Chartered Accountants

26 September 2024

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



WENHAM CARTER LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		1,397,906		1,480,735
Investments	4		19,834		22,123
			<u>1,417,740</u>		<u>1,502,858</u>
Current assets					
Debtors	5	2,881,930		1,799,615	
Cash at bank and in hand		2,154,309		1,558,833	
		<u>5,036,239</u>		<u>3,358,448</u>	
Creditors: amounts falling due within one year	6	(1,050,062)		(620,690)	
Net current assets			<u>3,986,177</u>		<u>2,737,758</u>
Total assets less current liabilities			<u>5,403,917</u>		<u>4,240,616</u>
Provisions for liabilities			<u>(196,800)</u>		<u>(209,600)</u>
Net assets			<u><u>5,207,117</u></u>		<u><u>4,031,016</u></u>
Capital and reserves					
Called up share capital	7		51		51
Capital redemption reserve			50		50
Profit and loss reserves			<u>5,207,016</u>		<u>4,030,915</u>
Total equity			<u><u>5,207,117</u></u>		<u><u>4,031,016</u></u>

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 2023 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 members have 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.

WENHAM CARTER LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 26 September 2024 and are signed on its behalf by:

Mr B P Fielder
Director

Company registration number 04990020 (England and Wales)

WENHAM CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Wenham Carter Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 96a Coleridge Street, Hove, East Sussex, BN3 5AA.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have considered relevant information, including the company's principal risks and uncertainties, and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 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:

Leasehold improvements	Over the remaining life of the lease
Plant and equipment	25% per annum on a straight line basis
Fixtures and fittings	20% per annum on a straight line basis
Computers	25% per annum on a straight line basis

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.

1.5 Fixed asset investments

Interests in associates 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.

WENHAM CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Fixed asset investments included in the other section are measured at cost.

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.

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.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WENHAM CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the discounted cashflow model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than 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 40 (2022 - 37).

3 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2023	1,565,276	9,022	65,377	346,215	1,985,890
Additions	2,688	-	3,548	27,304	33,540
At 31 December 2023	1,567,964	9,022	68,925	373,519	2,019,430
Depreciation and impairment					
At 1 January 2023	170,809	9,022	54,273	271,051	505,155
Depreciation charged in the year	77,508	-	4,767	34,094	116,369
At 31 December 2023	248,317	9,022	59,040	305,145	621,524
Carrying amount					
At 31 December 2023	1,319,647	-	9,885	68,374	1,397,906
At 31 December 2022	1,394,467	-	11,104	75,164	1,480,735

WENHAM CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	-	2,289
Other investments other than loans	19,834	19,834
	<u>19,834</u>	<u>22,123</u>

Movements in fixed asset investments

	Shares in associates £	Other £	Total £
Cost or valuation			
At 1 January 2023	2,289	19,834	22,123
Disposals	(2,289)	-	(2,289)
	<u>-</u>	<u>19,834</u>	<u>19,834</u>
At 31 December 2023	-	19,834	19,834
Carrying amount			
At 31 December 2023	-	19,834	19,834
	<u>-</u>	<u>19,834</u>	<u>19,834</u>
At 31 December 2022	2,289	19,834	22,123
	<u>2,289</u>	<u>19,834</u>	<u>22,123</u>

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,857,242	839,544
Amounts owed by group undertakings	133,560	30,000
Other debtors	891,128	930,071
	<u>2,881,930</u>	<u>1,799,615</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	103,178	137,894
Taxation and social security	925,955	403,695
Other creditors	20,929	79,101
	<u>1,050,062</u>	<u>620,690</u>

WENHAM CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
A Ordinary Shares of 1p each	4,490	4,490	45	45
B Ordinary Shares of 1p each	500	500	5	5
C Ordinary Shares of 1p each	1	1	-	-
D Ordinary Shares of 1p each	1	1	-	-
E Ordinary Shares of 1p each	1	1	-	-
F Ordinary Shares of 1p each	1	1	-	-
G Ordinary Shares of 1p each	99	99	1	1
H Ordinary Shares of 1p each	1	1	-	-
I Ordinary Shares of 1p each	1	1	-	-
J Ordinary Shares of 1p each	1	1	-	-
K Ordinary Shares of 1p each	1	1	-	-
L Ordinary Shares of 1p each	1	1	-	-
M Ordinary Shares of 1p each	1	1	-	-
N Ordinary Shares of 1p each	1	1	-	-
	<u>5,100</u>	<u>5,100</u>	<u>51</u>	<u>51</u>

8 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2023 Number	2022 Number	2023 £	2022 £
Outstanding at 1 January 2023	-	-	-	-
Granted	609	-	184.76	-
	<u>609</u>	<u>-</u>	<u>184.76</u>	<u>-</u>
Outstanding at 31 December 2023	<u>609</u>	<u>-</u>	<u>184.76</u>	<u>-</u>
Exercisable at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the year, the parent company, Wenham Carter Group Limited, issued options under an EMI scheme for the benefit of the employees of Wenham Carter Limited.

The options can only be exercised if an exit event occurs. If an option remains unexercised after a period of ten years from the date of the grant or if the option holder ceases employment, the options lapse. The directors have recorded no charge within the income statement on the grounds of immateriality for the current year.

WENHAM CARTER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	245,000	280,000
	<u>245,000</u>	<u>280,000</u>

10 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors' loan	-	42,095	201,255	(143,350)	100,000
		<u>42,095</u>	<u>201,255</u>	<u>(143,350)</u>	<u>100,000</u>

