

Registered number: 02625137

WDR Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2021

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of WDR Limited for the Year Ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WDR Limited for the year ended 31 December 2021 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](https://www.icaew.com/regulation).

This report is made solely to the Board of Directors of WDR Limited, as a body, in accordance with the terms of our engagement letter dated 10 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of WDR Limited and state those matters that we have agreed to state to the Board of Directors of WDR 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 WDR Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that WDR Limited 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 loss of WDR Limited. You consider that WDR Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of WDR 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 financial statements.

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG
26 September 2022

Balance Sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	551,432	646,772
Tangible assets	5	17,647	23,666
Investments	6	51	51
		<u>569,130</u>	<u>670,489</u>
Current assets			
Debtors: amounts falling due within one year	7	126,959	178,160
Cash at bank and in hand		27,038	26,307
		<u>153,997</u>	<u>204,467</u>
Creditors: amounts falling due within one year	8	(180,691)	(234,478)
Net current liabilities		<u>(26,694)</u>	<u>(30,011)</u>
Total assets less current liabilities		<u>542,436</u>	<u>640,478</u>
Creditors: amounts falling due after more than one year	9	(179,590)	(231,136)
Net assets		<u><u>362,846</u></u>	<u><u>409,342</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		362,746	409,242
		<u><u>362,846</u></u>	<u><u>409,342</u></u>

WDR Limited

Registered number: 02625137

Balance Sheet (continued)

As at 31 December 2021

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 income and retained earnings 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:

.....
J M Dennis
Director
Date: 23 September 2022

.....
C J Dennis
Director
Date: 23 September 2022

The notes on pages 4 to 9 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. General information

The company is a private company limited by share capital incorporated in England, within the United Kingdom. The company's registered address is: Park Lodge, 60 London Road, Horsham, West Sussex, RH12 1AY.

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 financial statements are presented in Sterling and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 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:

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.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	10 % straight-line basis
Digital learning	-	50 % straight-line basis

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Accounting policies (continued)

2.5 Tangible fixed assets

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	reducing balance basis
Office equipment	-	20%	reducing balance basis
Computer equipment	-	33%	reducing balance basis

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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 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.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.12 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 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. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 12).

Notes to the Financial Statements
For the Year Ended 31 December 2021

4. Intangible assets

	Digital learning £	Software development £	Total £
Cost			
At 1 January 2021	273,988	1,225,989	1,499,977
Additions	-	35,859	35,859
At 31 December 2021	<u>273,988</u>	<u>1,261,848</u>	<u>1,535,836</u>
Amortisation			
At 1 January 2021	268,205	585,000	853,205
Charge for the year on owned assets	5,483	125,716	131,199
At 31 December 2021	<u>273,688</u>	<u>710,716</u>	<u>984,404</u>
Net book value			
At 31 December 2021	<u>300</u>	<u>551,132</u>	<u>551,432</u>
At 31 December 2020	<u>5,783</u>	<u>640,989</u>	<u>646,772</u>

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	91,762	64,518	132,784	289,064
At 31 December 2021	<u>91,762</u>	<u>64,518</u>	<u>132,784</u>	<u>289,064</u>
Depreciation				
At 1 January 2021	88,429	54,072	122,897	265,398
Charge for the year on owned assets	667	2,090	3,262	6,019
At 31 December 2021	<u>89,096</u>	<u>56,162</u>	<u>126,159</u>	<u>271,417</u>
Net book value				
At 31 December 2021	<u>2,666</u>	<u>8,356</u>	<u>6,625</u>	<u>17,647</u>
At 31 December 2020	<u>3,333</u>	<u>10,446</u>	<u>9,887</u>	<u>23,666</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	51
At 31 December 2021	<u>51</u>

7. Debtors

	2021 £	2020 £
Trade debtors	34,287	33,547
Amounts owed by group undertakings	78,655	76,802
Prepayments and accrued income	14,017	62,168
Tax recoverable	-	5,643
	<u>126,959</u>	<u>178,160</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	2,424	2,027
Bank loans	30,000	12,500
Trade creditors	69,440	115,323
Other taxation and social security	13,234	39,940
Other creditors	41,232	2,890
Accruals and deferred income	24,361	61,798
	<u>180,691</u>	<u>234,478</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

9. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	107,500	137,500
Amounts owed to group undertakings	72,090	93,636
	<u>179,590</u>	<u>231,136</u>

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.