

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
WST ASSETS LIMITED**

WST ASSETS LIMITED

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for the Year Ended 30 June 2017**

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WST ASSETS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2017

DIRECTORS:

M A Williams
G G Jones

REGISTERED OFFICE:

The Coach House
25 Rhosddu Road
Wrexham
LL11 1EB

BUSINESS ADDRESS:

Racecourse Ground
Mold Road
Wrexham
LL11 2AH

REGISTERED NUMBER:

09569619 (England and Wales)

AUDITORS:

McLintocks Partnership Limited
Chartered Accountants
Statutory Auditors
The Coach House
25 Rhosddu Road
Wrexham
LL11 1EB

WST ASSETS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 June 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of rental of sports facilities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

M A Williams
G G Jones

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, McLintocks Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

WST ASSETS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M A Williams', with a long horizontal flourish extending to the right.

M A Williams - Director

26 March 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WST ASSETS LIMITED

Opinion

We have audited the financial statements of WST Assets Limited (the 'company') for the year ended 30 June 2017 on pages seven to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WST ASSETS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WST ASSETS LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Timothy Mitchell FCA (Senior Statutory Auditor)
for and on behalf of McLintocks Partnership Limited
Chartered Accountants
Statutory Auditors
The Coach House
25 Rhosddu Road
Wrexham
LL11 1EB

26 March 2018

WST ASSETS LIMITED

INCOME STATEMENT
for the Year Ended 30 June 2017

	Notes	Year Ended 30.6.17 £	Period 30.4.15 to 30.6.16 £
TURNOVER		108,696	-
Cost of sales		<u>8,696</u>	<u>-</u>
GROSS PROFIT		100,000	-
Administrative expenses		<u>15,190</u>	<u>-</u>
OPERATING PROFIT		84,810	-
Interest payable and similar expenses		<u>99,731</u>	<u>-</u>
LOSS BEFORE TAXATION		(14,921)	-
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(14,921)</u>	<u>-</u>

The notes form part of these financial statements

WST ASSETS LIMITED (REGISTERED NUMBER: 09569619)

BALANCE SHEET

30 June 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Investment property	3		1,371,003		-
CURRENT ASSETS					
Debtors	4	3,343		1	
CREDITORS					
Amounts falling due within one year	5	<u>22,174</u>		<u>-</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(18,831)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,352,172		1
CREDITORS					
Amounts falling due after more than one year	6		<u>1,331,490</u>		<u>-</u>
NET ASSETS			<u><u>20,682</u></u>		<u><u>1</u></u>
CAPITAL AND RESERVES					
Called up share capital			35,603		1
Retained earnings			<u>(14,921)</u>		<u>-</u>
			<u><u>20,682</u></u>		<u><u>1</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 March 2018 and were signed on its behalf by:



M A Williams - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

WST Assets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is recognised at an amount equal to the present value of the minimum lease payments using the interest rate in the lease and including any initial direct costs of the lease.

Investment property is depreciated over the lease term also taking into consideration of impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **INVESTMENT PROPERTY**

	Total £
COST	
Additions	<u>1,384,993</u>
At 30 June 2017	<u>1,384,993</u>
DEPRECIATION	
Charge for year	<u>13,990</u>
At 30 June 2017	<u>13,990</u>
NET BOOK VALUE	
At 30 June 2017	<u><u>1,371,003</u></u>

On 1 August 2016 the company entered into a 99 year finance lease with Wrexham Glyndwr University to lease the Racecourse football ground. The asset is recognised as an investment property in the statutory accounts. The lease has an interest rate of 7.5% with annual payments of £100,000 over the 99 year term.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Total £
COST	
Additions	<u>1,384,993</u>
At 30 June 2017	<u>1,384,993</u>
DEPRECIATION	
Charge for year	<u>13,990</u>
At 30 June 2017	<u>13,990</u>
NET BOOK VALUE	
At 30 June 2017	<u><u>1,371,003</u></u>

WST ASSETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2017**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>3,343</u>	<u>1</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Finance leases (see note 7)	538	-
Other creditors	<u>21,636</u>	<u>-</u>
	<u>22,174</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Finance leases (see note 7)	<u>1,331,490</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Finance leases	<u>1,326,645</u>	<u>-</u>

WST ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 June 2017

7. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	100,000	-
Between one and five years	400,000	-
In more than five years	<u>9,300,000</u>	-
	<u>9,800,000</u>	-
Finance charges repayable:		
Within one year	99,462	-
Between one and five years	395,155	-
In more than five years	<u>7,973,355</u>	-
	<u>8,467,972</u>	-
Net obligations repayable:		
Within one year	538	-
Between one and five years	4,845	-
In more than five years	<u>1,326,645</u>	-
	<u>1,332,028</u>	-

On 1 August 2016 the company entered into a 99 year finance lease with Wrexham Glyndwr University to lease the Racecourse football ground. The asset is recognised as an investment property in the statutory accounts. The lease has an interest rate of 7.5% with annual payments of £100,000 over the 99 year term. The present value of total lease payments is £1,332,028.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Finance leases	<u>1,332,028</u>	-

The lease for the Racecourse football ground is guaranteed by Wrexham AFC Limited and Wrexham Football Supporters Society Limited.

9. RELATED PARTY DISCLOSURES

WST Assets Limited and Wrexham AFC Limited are subsidiaries of Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust).

On 1 August 2016 the company entered into a 99 year finance lease with Wrexham Glyndwr University to lease the Racecourse football ground. The asset is recognised as an investment property in the statutory accounts. The lease has an interest rate of 7.5% with annual payments of £100,000 over the 99 year term. The present value of total lease payments is £1,332,028.

The property is being rented to Wrexham AFC Limited at £100,000 per annum. During the year the company received rent of £100,000 and insurance of £8,696 from Wrexham AFC Limited. As at 30 June 2017 the company owed Wrexham AFC Limited £19,692.

10. ULTIMATE CONTROLLING PARTY

Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) is the company's ultimate parent company and controlling party.

Wrexham Football Supporters' Society Limited is owned by its members and as such there is no ultimate controlling party.

11. GOING CONCERN

The company made a net loss for the year ended 30 June 2017 and had net current liabilities at the year end. The statutory accounts have been prepared on a going concern basis on the grounds that the company is supported financially by Wrexham AFC Ltd and Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) for the foreseeable future.

WST ASSETS LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**
for the Year Ended 30 June 2017

	Year Ended 30.6.17		Period 30.4.15 to 30.6.16	
	£	£	£	£
Turnover				
Sales	100,000		-	
Insurance received	<u>8,696</u>		<u>-</u>	
		108,696		-
Cost of sales				
Insurance paid		<u>8,696</u>		<u>-</u>
GROSS PROFIT		100,000		-
Expenditure				
Auditors' remuneration		<u>1,200</u>		<u>-</u>
		98,800		-
Finance costs				
Leasing		<u>99,731</u>		<u>-</u>
		(931)		-
Depreciation				
Investment property		<u>13,990</u>		<u>-</u>
NET LOSS		<u>(14,921)</u>		<u>-</u>

This page does not form part of the statutory financial statements
