

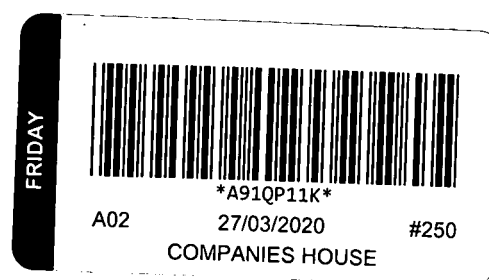
Registration number: 00552560

Westleys Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2019

Walker Hubble
Senior Statutory Auditor
5 Parsons Street
Dudley
West Midlands
DY1 1JJ



Westleys Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 16

Westleys Limited

Company Information

Directors Mr Michael James Richards
Mr Robert John Salisbury
Mr James Michael Salisbury

Registered office Doulton Road
Cradley Heath
West Midlands
B64 5QS

Bankers Barclays Bank Plc
Birmingham
15 Colmore Row
Birmingham
B3 2EP

Auditors Walker Hubble
Senior Statutory Auditor
5 Parsons Street
Dudley
West Midlands
DY1 1JJ

Westleys Limited

Strategic Report for the Year Ended 30 June 2019

The directors present their strategic report for the year ended 30 June 2019.

Principal activity

The principal activity of the company is non trading.

Fair review of the business

The company did not trade during the financial year.

Principal risks and uncertainties

The management continually monitor the key risk factors facing the business as well as assessing the controls used for managing these risks.

Approved by the Board on 26 March 2020 and signed on its behalf by:



.....
Mr Michael James Richards
Director

Westleys Limited

Directors' Report for the Year Ended 30 June 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr Michael James Richards

Mr Robert John Salisbury

Mr James Michael Salisbury

Financial instruments

Objectives and policies

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use financial derivatives for speculative purposes,

Price risk, credit risk, liquidity risk and cash flow risk

Price risk:

The company is exposed to commodity price risk. The company does manage its risk to commodity price risk when it is considered financially appropriate, presently this is non applicable as the company is not trading.

Credit risk:

The company's principle financial assets are cash and bank balances.

The company does not have any credit risk at the present time due to its non-trading status.

Liquidity risk:

The company has funded and intends to continue its ongoing operations through the principal financial assets available.

Cash flow risk:

The company is not exposed to any cash flow risk at the present time.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Walker Hubble are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 March 2020 and signed on its behalf by:



.....
Mr Michael James Richards
Director

Westleys Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Westleys Limited

Independent Auditor's Report to the Members of Westleys Limited

Opinion

We have audited the financial statements of Westleys Limited (the 'company') for the year ended 30 June 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. 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 an auditor's report 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 2019 and of its results 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 Auditor's 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Westleys Limited

Independent Auditor's Report to the Members of Westleys Limited (continued)

We have nothing to report in this regard.

Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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 is 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.

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Westleys Limited

Independent Auditor's Report to the Members of Westleys Limited (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



.....
Gavin R Pearson (Senior Statutory Auditor)
For and on behalf of Walker Hubble, Statutory Auditor

5 Parsons Street
Dudley
West Midlands
DY1 1JJ

26 March 2020

Westleys Limited

Profit and Loss Account for the Year Ended 30 June 2019

	Note	2019 £	2018 £
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Taxation	3	-	27,150
Profit for the financial year		-	27,150

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Westleys Limited

(Registration number: 00552560)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Current assets			
Debtors	4	2,069,880	2,811,946
Creditors: Amounts falling due within one year	6	<u>(880,133)</u>	<u>(1,622,199)</u>
Net assets		<u>1,189,747</u>	<u>1,189,747</u>
Capital and reserves			
Called up share capital	7	1,550,000	1,550,000
Capital redemption reserve		6,000	6,000
Other reserves		224,705	224,705
Profit and loss account		<u>(590,958)</u>	<u>(590,958)</u>
Total equity		<u>1,189,747</u>	<u>1,189,747</u>

Approved and authorised by the Board on 26 March 2020 and signed on its behalf by:



Mr James Michael Salisbury
Director

The notes on pages 12 to 16 form an integral part of these financial statements.

Westleys Limited

Statement of Changes in Equity for the Year Ended 30 June 2019

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 July 2018	1,550,000	6,000	224,705	(590,958)	1,189,747
At 30 June 2019	1,550,000	6,000	224,705	(590,958)	1,189,747

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 July 2017	1,550,000	6,000	224,705	(618,108)	1,162,597
Profit for the year	-	-	-	27,150	27,150
Total comprehensive income	-	-	-	27,150	27,150
At 30 June 2018	1,550,000	6,000	224,705	(590,958)	1,189,747

The notes on pages 12 to 16 form an integral part of these financial statements.
Page 10

Westleys Limited

Statement of Cash Flows for the Year Ended 30 June 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Profit for the year		-	27,150
Adjustments to cash flows from non-cash items			
Income tax expense	3	-	(27,150)
		-	-
Working capital adjustments			
Decrease in stocks		-	1,177,655
Decrease in trade debtors	4	742,066	257,292
Increase/(decrease) in trade creditors	6	374	(1,825,433)
Net cash flow from operating activities		742,440	(390,486)
Cash flows from investing activities			
Acquisitions of tangible assets		-	1,124,169
Net increase in cash and cash equivalents		742,440	733,683
Cash and cash equivalents at 1 July		(996,945)	(1,730,628)
Cash and cash equivalents at 30 June		(254,505)	(996,945)

The notes on pages 12 to 16 form an integral part of these financial statements.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Doulton Road
Cradley Heath
West Midlands
B64 5QS

These financial statements were authorised for issue by the Board on 26 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

3 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Deferred taxation		
Arising from origination and reversal of timing differences	-	(27,150)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 0% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) before tax	-	-
Corporation tax at standard rate	-	-
Tax decrease from effect of capital allowances and depreciation	-	(27,150)
Total tax credit	-	(27,150)

4 Debtors

	Note	2019 £	2018 £
Amounts owed by related parties	9	2,062,644	2,803,481
Other debtors		7,236	8,465
		2,069,880	2,811,946

5 Cash and cash equivalents

	2019 £	2018 £
Bank overdrafts	(254,505)	(996,945)

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	254,505	996,945
Amounts due to related parties	9	624,285	624,285
Other payables		<u>1,343</u>	<u>969</u>
		<u>880,133</u>	<u>1,622,199</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1,550,000</u>	<u>1,550,000</u>	<u>1,550,000</u>	<u>1,550,000</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>254,505</u>	<u>996,945</u>

9 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

10 Parent and ultimate parent undertaking

The company's immediate parent is Westley Group Limited, incorporated in England.

The ultimate parent is Musgrave Holdings Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is Musgrave Holdings Limited. These financial statements are available upon request from :

Doulton Road
Cradley Heath
West Midlands
B64 5QS