

Registration number: 00552560

# Westleys Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2020

Walker Hubble  
5 Parsons Street  
Dudley  
West Midlands  
DY1 1JJ

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# **Westleys Limited**

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## **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  
5 Parsons Street  
Dudley  
West Midlands  
DY1 1JJ

## **Westleys Limited**

### **Strategic Report for the Year Ended 30 June 2020**

The directors present their strategic report for the year ended 30 June 2020.

#### **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 25 March 2021 and signed on its behalf by:



.....  
Mr Michael James Richards  
Director

## **Westleys Limited**

### **Directors' Report for the Year Ended 30 June 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

#### **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 25 March 2021 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 2020, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 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.

We have nothing to report in this regard.

## **Westleys Limited**

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

#### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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.

#### Use of our report

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.



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

5 Parsons Street  
Dudley  
West Midlands  
DY1 1JJ

25 March 2021

## Westleys Limited

### Profit and Loss Account for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover		-	-
Gross profit/(loss)		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Profit/(loss) for the financial year		-	-

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 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	3	1,761,808	2,069,880
Cash at bank and in hand		<u>53,569</u>	<u>-</u>
		1,815,377	2,069,880
<b>Creditors: Amounts falling due within one year</b>	5	<u>(625,630)</u>	<u>(880,133)</u>
<b>Net assets</b>		<u>1,189,747</u>	<u>1,189,747</u>
<b>Capital and reserves</b>			
Called up share capital		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>
<b>Shareholders' funds</b>		<u>1,189,747</u>	<u>1,189,747</u>

Approved and authorised by the Board on 25 March 2021 and signed on its behalf by:

  
.....  
Mr James Michael Salisbury  
Director

The notes on pages 12 to 15 form an integral part of these financial statements.

# Westleys Limited

## Statement of Changes in Equity for the Year Ended 30 June 2020

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £
At 1 July 2019	1,550,000	6,000	224,705	(590,958)
At 30 June 2020	1,550,000	6,000	224,705	(590,958)
				<b>Total</b>
				£
At 1 July 2019				1,189,747
At 30 June 2020				1,189,747
				<b>Total</b>
				£
	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £
At 1 July 2018	1,550,000	6,000	224,705	(590,958)
At 30 June 2019	1,550,000	6,000	224,705	(590,958)
				<b>Total</b>
				£
At 1 July 2018				1,189,747
At 30 June 2019				1,189,747

The notes on pages 12 to 15 form an integral part of these financial statements.

## Westleys Limited

### Statement of Cash Flows for the Year Ended 30 June 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year		-	-
Working capital adjustments			
Decrease in trade debtors	3	308,072	742,066
Increase in trade creditors	5	<u>2</u>	<u>374</u>
Net cash flow from operating activities		<u>308,074</u>	<u>742,440</u>
Net increase in cash and cash equivalents		308,074	742,440
Cash and cash equivalents at 1 July		<u>(254,505)</u>	<u>(996,945)</u>
Cash and cash equivalents at 30 June		<u><u>53,569</u></u>	<u><u>(254,505)</u></u>

The notes on pages 12 to 15 form an integral part of these financial statements.

## **Westleys Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2020**

#### **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 25 March 2021.

#### **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.

##### **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.

##### **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.

## Westleys Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

#### 2 Accounting policies (continued)

##### 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.

#### 3 Debtors

	Note	2020 £	2019 £
Amounts owed by related parties	8	1,754,573	2,062,644
Other debtors		<u>7,235</u>	<u>7,236</u>
		<u>1,761,808</u>	<u>2,069,880</u>

#### 4 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	53,569	-
Bank overdrafts	<u>-</u>	<u>(254,505)</u>
Cash and cash equivalents in statement of cash flows	<u>53,569</u>	<u>(254,505)</u>

# Westleys Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

### 5 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	7	-	254,505
Amounts due to related parties	8	624,287	624,285
Other payables		1,343	1,343
		<u>625,630</u>	<u>880,133</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	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>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>-</u>	<u>254,505</u>

### 8 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 2020 (continued)**

#### **9 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