

West of England Investors Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2017

Redwoods
Chartered Certified Accountants
2 Clyst Works
Clyst Road
Topsham
Exeter
Devon
EX3 0DB

West of England Investors Ltd

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West of England Investors Ltd

Company Information

Directors Mr G Harrison
Mrs J Harrison

Company secretary Mrs J Harrison

Registered office Redwoods
2 Clyst Works
Clyst Road, Topsham
Exeter
Devon
EX3 0DB

Accountants Redwoods
Chartered Certified Accountants
2 Clyst Works
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West of England Investors Ltd
(Registration number: 00864138)
Balance Sheet as at 31 March 2017

		2017	(As restated) 2016
	Note	£	£
Current assets			
Debtors	<u>4</u>	95,416	111,933
Investments	<u>5</u>	4,339,642	3,830,053
Cash at bank and in hand		137,915	99,827
		<u>4,572,973</u>	<u>4,041,813</u>
Creditors: Amounts falling due within one year	<u>6</u>	(123,488)	(28,597)
Total assets less current liabilities		4,449,485	4,013,216
Provisions for liabilities		(244,764)	(242,221)
Net assets		<u>4,204,721</u>	<u>3,770,995</u>
Capital and reserves			
Called up share capital		1,220	1,220
Revaluation reserve		329,162	228,473
Profit and loss account		3,874,339	3,541,302
Total equity		<u>4,204,721</u>	<u>3,770,995</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 February 2018 and signed on its behalf by:

.....

Mr G Harrison

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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West of England Investors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Redwoods
2 Clyst Works
Clyst Road, Topsham
Exeter
Devon
EX3 0DB

These financial statements were authorised for issue by the Board on 12 February 2018.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The accounts are presented in £ sterling and are rounded to £1.

Judgements

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty.

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

West of England Investors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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.

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.

West of England Investors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Financial instruments

Classification

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable and loans from banks/other third parties.

Recognition and measurement

Debt instruments like loans are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. In the case of a non current liability not at a market rate of interest, the financial liability is measured initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the assets original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Debtors

	2017 £	2016 £
Other debtors	95,416	111,933
	<u>95,416</u>	<u>111,933</u>

5 Current asset investments

	2017 £	(As restated) 2016 £
Other investments	4,339,642	3,830,053
	<u>4,339,642</u>	<u>3,830,053</u>

Listed investments

West of England Investors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Investments having a net book value of £4,339,642 (31 March 2016 - £3,830,053) include investments that are listed on a recognised stock exchange and had a market value of £1,120,454 at the end of the year (31 March 2016 - £850,430).

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Accruals and deferred income	1,800	1,800
Other creditors	121,688	26,797
	<u>123,488</u>	<u>28,597</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	1,220	1,220	1,220	1,220

8 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
Mr G Harrison			
Directors loan	45,136	(16,516)	28,620

	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
2016				
Mr G Harrison				
Directors loan	107,189	16,633	(78,686)	45,136

9 Financial instruments

West of England Investors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Financial assets measured at fair value through profit or loss	2,858,978	2,515,086
	<u>2,858,978</u>	<u>2,515,086</u>

Financial assets measured at fair value

Corporate bonds

Corporate bonds fair value is determined by reference to the surrender values on the underlying policies.

The fair value is £2,858,978 (2016 - £2,515,086) and the change in value included in profit or loss is £382,371 (2016 - £1,154).

10 Transition to FRS 102

On the transition date of 01.04.15 the company was required to value its corporate bond investments at fair value instead of the previous basis of historical cost used under the FRSSE. This resulted in an uplift in values for these investments. Applicable deferred tax on these investments has also been provided for.

Deferred tax on unrealised gains relating to listed share investments held within the revaluation reserve, has also been provided for.

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	173,986	-	-	173,986
Current investments	2,882,184	-	1,052,639	3,934,823
Cash at bank and in hand	27,353	-	-	27,353
	<u>3,083,523</u>	<u>-</u>	<u>1,052,639</u>	<u>4,136,162</u>
Creditors: Amounts falling due within one year	(45,158)	-	-	(45,158)
Total assets less current liabilities	<u>3,038,365</u>	<u>-</u>	<u>1,052,639</u>	<u>4,091,004</u>
Provisions for liabilities	-	-	(257,310)	(257,310)
Net assets	<u>3,038,365</u>	<u>-</u>	<u>795,329</u>	<u>3,833,694</u>
Capital and reserves				
Called up share capital	1,220	-	-	1,220
Revaluation reserve	362,571	-	(68,888)	293,683
Profit and loss account	2,674,574	-	864,217	3,538,791
Total equity	<u>3,038,365</u>	<u>-</u>	<u>795,329</u>	<u>3,833,694</u>

West of England Investors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	111,933	-	-	111,933
Current investments	2,776,260	-	1,053,793	3,830,053
Cash at bank and in hand	99,827	-	-	99,827
	2,988,020	-	1,053,793	4,041,813
Creditors: Amounts falling due within one year	(28,597)	-	-	(28,597)
Total assets less current liabilities	2,959,423	-	1,053,793	4,013,216
Provisions for liabilities	-	-	(242,221)	(242,221)
Net assets	2,959,423	-	811,572	3,770,995
Capital and reserves				
Called up share capital	1,220	-	-	1,220
Revaluation reserve	282,065	-	(53,592)	228,473
Profit and loss account	2,676,138	-	865,164	3,541,302
Total equity	2,959,423	-	811,572	3,770,995

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.