

Company Registration No. 01483755 (England and Wales)

WESTWAYS PROPERTY COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the company

30-31 St.James Place
Mangotsfield
Bristol
United Kingdom
BS16 9JB

WESTWAYS PROPERTY COMPANY LIMITED

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WESTWAYS PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Director	Mrs L Conway
Secretary	Mr M Conway
Company number	01483755
Registered office	30-31 St James Place Mangotsfield Bristol United Kingdom BS16 9JB
Accountants	TC Group 30-31 St James Place Mangotsfield Bristol United Kingdom BS16 9JB

WESTWAYS PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	96	127
Investment properties	4	377,500	417,500
		<u>377,596</u>	<u>417,627</u>
Current assets			
Cash at bank and in hand		75,710	54,994
Creditors: amounts falling due within one year	5	<u>(99,127)</u>	<u>(93,252)</u>
Net current liabilities		<u>(23,417)</u>	<u>(38,258)</u>
Total assets less current liabilities		<u>354,179</u>	<u>379,369</u>
Provisions for liabilities		<u>(380)</u>	<u>(24)</u>
Net assets		<u><u>353,799</u></u>	<u><u>379,345</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		353,699	379,245
Total equity		<u><u>353,799</u></u>	<u><u>379,345</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

WESTWAYS PROPERTY COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 21 December 2022

Mrs L Conway

Director

Company Registration No. 01483755

The notes on pages 4 to 7 form part of these financial statements

WESTWAYS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Westways Property Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30-31 St James Place, Mangotsfield, Bristol, United Kingdom, BS16 9JB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WESTWAYS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end 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.

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	1	1
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WESTWAYS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021 and 31 March 2022	2,957
Depreciation and impairment	
At 1 April 2021	2,830
Depreciation charged in the year	31
At 31 March 2022	2,861
Carrying amount	
At 31 March 2022	96
At 31 March 2021	127

4 Investment property

	2022 £
Fair value	
At 1 April 2021	417,500
Additions	100,000
Disposals	(140,000)
At 31 March 2022	377,500

Fair value at 31 March 2020 is represented by:

Valuation in 2017: £398,660
 Valuation in 2018: £26,340
 Valuation in 2019: (£190,000)
 Valuation in 2020: £182,500

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	767	3,655
Other creditors	98,360	89,597
	99,127	93,252

WESTWAYS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Non-distributable profits reserve

Included in the total reserves is an amount of £6,340 that is not distributable.

7 Ultimate controlling party

The ultimate controlling party is Mrs L Conway.

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.