

Registered number 3507371

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## WESTMOOR HOMES LIMITED

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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**WESTMOOR HOMES LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A M Barker  
D C Annetts  
M A Reynolds

**COMPANY SECRETARY**

The Whittington Partnership LLP

**REGISTERED NUMBER**

3507371

**REGISTERED OFFICE**

Whittington Hall  
Whittington Road  
Worcester  
WR5 2ZX

**INDEPENDENT AUDITORS**

Hurst & Company Accountants LLP  
Chartered Accountants and Statutory Auditors  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
Lancashire  
SK1 1TD

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**WESTMOOR HOMES LIMITED**

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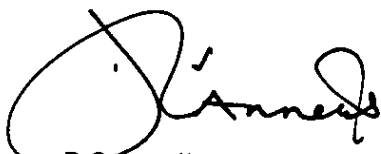
**WESTMOOR HOMES LIMITED**  
**REGISTERED NUMBER:3507371**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors amounts falling due within one year	5	15,646	1,001
Cash at bank and in hand	6	120	264
		<u>15,766</u>	<u>1,265</u>
Creditors amounts falling due within one year	7	(235,121)	(222,928)
<b>Net current liabilities</b>		<u>(219,355)</u>	<u>(221,663)</u>
<b>Total assets less current liabilities</b>		<u>(219,355)</u>	<u>(221,663)</u>
<b>Net liabilities</b>		<u>(219,355)</u>	<u>(221,663)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(219,356)	(221,664)
		<u>(219,355)</u>	<u>(221,663)</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The statement of comprehensive income has not been filed with Companies House.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2016.

  
**D.C. Annetts**  
 Director

The notes on pages 3 to 9 form part of these financial statements.

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**WESTMOOR HOMES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

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	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	1	(221,664)	(221,663)
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,308	2,308
<b>Total comprehensive income for the year</b>	-	2,308	2,308
<b>At 31 December 2015</b>	<u>1</u>	<u>(219,356)</u>	<u>(219,355)</u>

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

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	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	1	(208,667)	(208,666)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(12,997)	(12,997)
<b>Total comprehensive income for the year</b>	-	(12,997)	(12,997)
<b>At 31 December 2014</b>	<u>1</u>	<u>(221,664)</u>	<u>(221,663)</u>

The notes on pages 3 to 9 form part of these financial statements

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## WESTMOOR HOMES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

Information on the impact of first-time adoption of FRS 102 is given in note 14

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 1.2 Going concern

The directors have received formal confirmation that loans totalling £186,656 will not, subject to certain exceptions, be recalled for a period of 12 months from the signing of the financial statements.

Accordingly, the directors have prepared these financial statements on the fundamental assumption that the company is a going concern.

##### 1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer,
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be measured reliably,
- it is probable that the Company will receive the consideration due under the transaction,
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## WESTMOOR HOMES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Income Statement.

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 asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and 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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

##### 1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## WESTMOOR HOMES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 1.9 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

##### 1.10 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

##### 1.11 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are not discounted.

##### 1.12 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d),
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

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**WESTMOOR HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no material estimates and judgements that are not already disclosed within the accounts.

**3. OPERATING PROFIT/(LOSS)**

During the year, no director received any emoluments (2014 - £NIL)

The company's audit fee is borne by other companies in the Pemberstone Ventures Limited group

**4. TAXATION**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,695	(806)
Adjustments in respect of previous periods	-	2,051
	<u>1,695</u>	<u>1,245</u>
<b>Total current tax</b>	<u>1,695</u>	<u>1,245</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Profit/(Loss) on ordinary activities before tax	<u>4,003</u>	<u>(11,752)</u>
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	811	(2,527)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,551	1,721
Adjustments to tax charge in respect of prior periods	-	2,051
Changes in provisions leading to an increase (decrease) in the tax charge	(667)	-
<b>Total tax charge for the year</b>	<u>1,695</u>	<u>1,245</u>

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**WESTMOOR HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**5. DEBTORS**

	2015 £	2014 £
Amounts owed by group undertakings	1,001	195
Other debtors	14,356	806
Prepayments and accrued income	289	-
	<u>15,646</u>	<u>1,001</u>

Provisions for bad debts of £511,311 (2014 - £514,609) are included against amounts owed by group undertakings. An amount £3,298 (2014 - £Nil) was credited to profit and loss during the year.

**6. CASH AND CASH EQUIVALENTS**

	2015 £	2014 £
Cash at bank and in hand	120	264
	<u>120</u>	<u>264</u>

**7. CREDITORS Amounts falling due within one year**

	2015 £	2014 £
Other loans	176,345	166,084
Amounts owed to group undertakings	10,311	11,942
Corporation tax	1,695	-
Other creditors	44,902	44,902
Accruals and deferred income	1,868	-
	<u>235,121</u>	<u>222,928</u>

**Secured loans**

Other loans are secured by debentures containing full fixed and floating charges over the assets of the Company.

Other loans are subject to an interest rate of 4% above Bank of England base rate and are subject to a variable repayment schedule.

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**WESTMOOR HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. FINANCIAL INSTRUMENTS**

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	15,357	1,001
	<u>15,357</u>	<u>1,001</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(233,426)	(222,928)
	<u>(233,426)</u>	<u>(222,928)</u>

Financial assets measured at amortised cost comprise amounts owed by group companies and other debtors

Financial Liabilities measured at amortised cost comprise other loans, amounts owed to group undertakings and other creditors

**9. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary £1 share of £1	<u>1</u>	<u>1</u>

**10. RESERVES**

**Profit and loss account**

Retained earnings are the distributable accumulation of profits and losses, net of dividends

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## **WESTMOOR HOMES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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#### **11. RELATED PARTY TRANSACTIONS**

In accordance with FRS 102 Section 33 Related Party Disclosures paragraph 33 1A, transactions between wholly owned entities have not been disclosed

Included in debtors are amounts totalling £1,001 (2014 - £195) owed by a fellow subsidiary of the Pemberstone Ventures Limited group

Included in other loans are amounts totalling £176,345 (2014 - £166,084) owed to a limited liability partnership in which A M Barker, D C Annetts and M A Reynolds ultimately hold interests Interest of £7,661 (2014 - £8,005) was charged on these amounts during the year

#### **12. CONTROLLING PARTY**

The Company's immediate parent company is Westmoor Developments Limited At 31 December 2015 the largest and smallest group in which the results of the Company are consolidated is that headed by Pemberstone Ventures Limited, incorporated in England and Wales The consolidated accounts of this company are available to the public and may be obtained from Whittington Hall, Whittington Road, Worcester, WR5 2ZX The ultimate controlling party is therefore considered to be Pemberstone Ventures Limited

#### **13. COMPANY INFORMATION**

The company is a private company limited by shares and is incorporated in England The address of its registered office is Whittington Hall, Whittington Road, Worcester, WR5 2ZX The principal activity of the company in the period under review was property development

#### **14. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss

#### **15. AUDIT OPINION**

An unqualified audit opinion was issued in respect of these financial statements by Mike Jackson, Senior Statutory Auditor, for and on behalf of Hurst and Company Accountants LLP, Chartered Accountants and Statutory Auditors, Lancashire Gate, 21 Tivot Dale, Stockport, Lancashire, SK1 1TD