
WESTONE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2018

WESTONE PROPERTIES LIMITED

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WESTONE PROPERTIES LIMITED
REGISTERED NUMBER: 03537954

BALANCE SHEET
AS AT 30 NOVEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	4		3,421,006		6,784,756
Investment property	5		500,000		500,000
			<u>3,921,006</u>		<u>7,284,756</u>
Current assets					
Debtors: amounts falling due within one year	6	84,283		1,032,501	
Cash at bank and in hand	7	116,514		26,045	
		<u>200,797</u>		<u>1,058,546</u>	
Creditors: amounts falling due within one year	8	(19,697)		(2,539,566)	
Net current assets/(liabilities)			<u>181,100</u>		<u>(1,481,020)</u>
Total assets less current liabilities			<u>4,102,106</u>		<u>5,803,736</u>
Provisions for liabilities					
Deferred tax	9	(95,000)		(95,000)	
			<u>(95,000)</u>		<u>(95,000)</u>
Net assets			<u>4,007,106</u>		<u>5,708,736</u>

WESTONE PROPERTIES LIMITED
REGISTERED NUMBER: 03537954

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		1,008	<i>1,008</i>
Investment property reserve	10	405,000	<i>405,000</i>
Profit and loss account	10	3,601,098	<i>5,302,728</i>
		<hr/> 4,007,106 <hr/>	<hr/> <i>5,708,736</i> <hr/>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2019.

D G Matthey
Director

The notes on pages 3 to 7 form part of these financial statements.

WESTONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1. General information

Westone Properties Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 03537954. The address of the registered office is Lawrence House, Goodwyn Avenue, Mill Hill, London, NW7 3RH. The principal activity of the company is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents rental and ancillary income from properties for the period.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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 tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate.

Sums received for lease extensions have been deducted from the original cost where the company owns the relevant freehold reversions until the original cost is extinguished. Sums received for subsequent lease extensions are taken directly to profit and loss account.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.7 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.

2.8 Financial instruments

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

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. Fixed asset investments

	Investments in Subsidiary Companies £	Investments in Associates £	Total £
Cost or valuation			
At 1 December 2017	1,006	6,783,750	6,784,756
At 30 November 2018	1,006	6,783,750	6,784,756
Impairment			
Charge for the period	-	3,363,750	3,363,750
At 30 November 2018	-	3,363,750	3,363,750
Net book value			
At 30 November 2018	1,006	3,420,000	3,421,006
<i>At 30 November 2017</i>	<i>1,006</i>	<i>6,783,750</i>	<i>6,784,756</i>

5. Investment property

	Freehold investment property £
Valuation	
At 1 December 2017	500,000
Disposals	(76,550)
Surplus on revaluation	76,550
At 30 November 2018	500,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

WESTONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

6. Debtors

	2018 £	2017 £
Amounts owed by joint ventures and associated undertakings	-	1,000,000
Other debtors	84,283	32,501
	<u>84,283</u>	<u>1,032,501</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	116,514	26,045
	<u>116,514</u>	<u>26,045</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	-	20,000
Amounts owed to associates	-	1,500,000
Corporation tax	16,877	16,746
Other creditors	2,820	1,002,820
	<u>19,697</u>	<u>2,539,566</u>

9. Deferred taxation

	2018 £
At beginning of year	(95,000)
Charged to profit or loss	-
At end of year	<u>(95,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Net fair value movement	(95,000)	(95,000)
	<u>(95,000)</u>	<u>(95,000)</u>

10. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents cumulative effects of fair value adjustments net of deferred tax and other adjustments.

Profit & loss account

The profit and loss account represents cumulative distributable profits and losses net of dividends and other adjustments.

11. Related party transactions

During the year the following transactions occurred:

	Loan balance repayment during the year £	Loans due at 30/11/2017 £
Entities over which the entity has control, joint control or significant influence	1,520,000	(1,520,000)
	<u>1,520,000</u>	<u>(1,520,000)</u>

12. Controlling party

The ultimate controlling party is The Alan Matthey Will Trust, due to its majority shareholding in the ultimate parent company.

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.