

**COMPANY REGISTRATION NUMBER: 03617930**

**Macob Westgate Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 June 2022**

# **Macob Westgate Limited**

## **Financial Statements**

**Year ended 30 June 2022**

---

<b>Contents</b>	<b>Page</b>
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>4</b>

# **Macob Westgate Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Macob Westgate Limited**

### **Year ended 30 June 2022**

---

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 June 2022, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

CLAY SHAW THOMAS LTD Chartered accountants

2 Oldfield Road Bocam Park Bridgend CF35 5LJ

22 March 2023

**Macob Westgate Limited**  
**Statement of Financial Position**  
**30 June 2022**

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	4	600,000	675,000
Tangible assets	5	2,226	2,744
Investments	6	50	50
		-----	-----
		602,276	677,794
<b>Current assets</b>			
Stocks		—	358,493
Debtors	7	881,554	1,733,054
Cash at bank and in hand		11,191	81,277
		-----	-----
		892,745	2,172,824
<b>Creditors: amounts falling due within one year</b>	8	27,809	27,625
		-----	-----
<b>Net current assets</b>		864,936	2,145,199
		-----	-----
<b>Total assets less current liabilities</b>		1,467,212	2,822,993
		-----	-----
<b>Net assets</b>		1,467,212	2,822,993
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account	9	1,467,012	2,822,793
		-----	-----
<b>Shareholders funds</b>		1,467,212	2,822,993
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Macob Westgate Limited**

## **Statement of Financial Position** (continued)

**30 June 2022**

---

These financial statements were approved by the board of directors and authorised for issue on 22 March 2023 , and are signed on behalf of the board by:

Mr R J Roberts

Director

Mr I A I Edwards

Director

Company registration number: 03617930

# Macob Westgate Limited

## Notes to the Financial Statements

### Year ended 30 June 2022

---

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Oldfield Road, Bocam Park, Bridgend, CF35 5LJ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Other intangible assets	-	10 years
-------------------------	---	----------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% straight line
-----------	---	-------------------

## **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

## **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

## **Stocks**

Stock and work in progress is valued as the lower of cost and net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing each project to its present location and condition. This includes finance costs where specific project funding is in place. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

#### 4. Intangible assets

	<b>Other intangible asset £</b>
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	750,000
	-----
<b>Amortisation</b>	
At 1 July 2021	75,000
Charge for the year	75,000
	-----
<b>At 30 June 2022</b>	<b>150,000</b>
	-----
<b>Carrying amount</b>	
At 30 June 2022	600,000
	-----
At 30 June 2021	675,000
	-----

Other intangible assets represent the cost of a extinguishment of financial liabilities for a consideration of £750,000. The financial liabilities were expected to accrue over a 10 year period, and therefore the intangible asset is amortised over the same period.

#### 5. Tangible assets

	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2021	3,187	3,187
Additions	120	120
	-----	-----
<b>At 30 June 2022</b>	<b>3,307</b>	<b>3,307</b>
	-----	-----
<b>Depreciation</b>		
At 1 July 2021	443	443
Charge for the year	638	638
	-----	-----
<b>At 30 June 2022</b>	<b>1,081</b>	<b>1,081</b>
	-----	-----
<b>Carrying amount</b>		
At 30 June 2022	2,226	2,226
	-----	-----
At 30 June 2021	2,744	2,744
	-----	-----

#### 6. Investments

	<b>Shares in participating interests £</b>
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	50
	----
<b>Impairment</b>	
At 1 July 2021 and 30 June 2022	—
	----
<b>Carrying amount</b>	
At 30 June 2022	50
	----
At 30 June 2021	50
	----

The above investment represents the Company's 50% share of the called up share capital in Westgate Park Cardiff Limited.



## 7. Debtors

	2022	2021
	£	£
Amounts owed by participating interests	881,480	1,732,958
Other debtors	74	96
	-----	-----
	881,554	1,733,054
	-----	-----

## 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	24	—
Other creditors	27,785	27,625
	-----	-----
	27,809	27,625
	-----	-----

## 9. Reserves

*Profit and loss account - This reserve records retained earnings and accumulated losses.*

## 10. Related party transactions

During the year the company recharged costs of £150,000 to Westgate Park Cardiff Limited. During the year the company also received a dividend of £100,000. At the year the company was owed £878,536 (2021: £1,732,958) from Westgate Park Cardiff Limited. Macob Westgate is related through its ability to have significant influence. During the year the company paid dividends of £1,150,000 to Valeleigh Limited. At the year end the company was owed £2,944 in respect of expenses paid for on behalf of Valeleigh Limited. The company is related through common control. Included in other creditors are amounts owed to the directors, Mr R J Roberts, Mr I Edwards and Mrs C S Brooks. The following is a summary of the directors transactions with the company during the year.

	Mr R J Roberts	Mr I Edwards	Mrs C S Brooks	Total
	£	£	£	£
Balance brought forward as 1 July 2021	9,484	12,575	3,066	25,125
Monies introduced		160—		160
	-----	-----	-----	-----
Balance carried forward at 30 June 2022	9,484	12,735	3,066	25,285

There are no fixed terms or interest charges on the above loans.

## 11. Controlling party

The parent undertaking of Macob Westgate Limited is Valeleigh Limited, a company registered in Wales. The ultimate parent company is Macob Commercial Limited, a company registered in Wales, which owns 100% of Valeleigh Limited. The ultimate controlling party was Mr R J Roberts.

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.