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**WESTWAY HOUSE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**WESTWAY HOUSE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

M H Marx  
C J Barwick  
M S Weiner

**COMPANY SECRETARY**

M O Shepherd

**REGISTERED NUMBER**

05625240

**REGISTERED OFFICE**

Portland House  
Bressenden Place  
London  
SW1E 5DS

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

**BANKERS**

Barclays Bank PLC  
50 Pall Mall  
London  
SW1A 1QA

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**WESTWAY HOUSE LIMITED**

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**WESTWAY HOUSE LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the company during the year and for the foreseeable future is property investment and development. The directors do not foresee any changes in the future activities of the company.

The company has an interest in a property in Botley, Hampshire.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the Development Securities PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The directors of Development Securities PLC manage the group's operations on a group basis. For this reason, the company's directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 25 November 2014 and signed on its behalf.



**M O Shepherd**  
Company secretary

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## WESTWAY HOUSE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2014

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The directors present their report and the financial statements for the year ended 28 February 2014.

#### RESULTS AND DIVIDENDS

The loss for the financial year amounted to £37,619 (2013 - loss £60,957).

The directors are unable to recommend the payment of a dividend (2013 - £NIL).

#### DIRECTORS

The directors who were in office during the year and up to the date of signing of the financial statements were:

M H Marx  
C J Barwick  
M S Weiner

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company maintains directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions remain in place at the date of approving the directors' report.

#### GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**WESTWAY HOUSE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 November 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M O Shepherd', with a stylized, cursive script.

**M O Shepherd**  
Company secretary

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**WESTWAY HOUSE LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTWAY HOUSE LIMITED**

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### **Report on the financial statements**

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#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 28 February 2014 and of its loss for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

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#### **What we have audited**

The financial statements, set out on pages 7 to 13, which are prepared by Westway House Limited, comprise:

- the balance sheet as at 28 February 2014;
- the profit and loss account for the financial year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report, Directors' Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTWAY HOUSE LIMITED

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### Other matters on which we are required to report by exception

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#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

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### Responsibilities for the financial statements and the audit

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#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Rachel Savage (Senior Statutory Auditor)  
for and on behalf of PRICEWATERHOUSECOOPERS LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

25 November 2014

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WESTWAY HOUSE LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2014

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|  | Note | 2014<br>£              | 2013<br>£              |
|--|------|------------------------|------------------------|
| <b>TURNOVER</b>                                    | 2    | 15,720                 | 17,681                 |
| Administrative expenses                            |      | <u>(53,445)</u>        | <u>(81,684)</u>        |
| <b>OPERATING LOSS</b>                              | 3    | <b>(37,725)</b>        | <b>(64,003)</b>        |
| Interest receivable and similar income             | 5    | <u>106</u>             | <u>3,046</u>           |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>(37,619)</b>        | <b>(60,957)</b>        |
| Tax on loss on ordinary activities                 | 7    | <u>-</u>               | <u>-</u>               |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                 | 11   | <b><u>(37,619)</u></b> | <b><u>(60,957)</u></b> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 13 form part of these financial statements.

**WESTWAY HOUSE LIMITED**  
**REGISTERED NUMBER: 05625240**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2014**

|   | Note | £                  | 2014<br>£       | £                  | 2013<br>£       |
|---|------|--------------------|-----------------|--------------------|-----------------|
| <b>CURRENT ASSETS</b>                                 |      |                    |                 |                    |                 |
| Work in progress                                      | 6    | 1,616,106          |                 | 1,616,106          |                 |
| Debtors   | 8    | 3,772              |                 | 3,239              |                 |
| Cash at bank  |      | 5,171              |                 | 3,100              |                 |
|   |      | <u>1,625,049</u>   |                 | <u>1,622,445</u>   |                 |
| <b>CREDITORS: amounts falling due within one year</b> | 9    | <u>(1,687,039)</u> |                 | <u>(1,646,816)</u> |                 |
| <b>NET CURRENT LIABILITIES</b>                        |      |                    | <u>(61,990)</u> |                    | <u>(24,371)</u> |
| <b>NET LIABILITIES</b>                                |      |                    | <u>(61,990)</u> |                    | <u>(24,371)</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                    |                 |                    |                 |
| Called up share capital                               | 10   |                    | 1               |                    | 1               |
| Profit and loss account                               | 11   |                    | <u>(61,991)</u> |                    | <u>(24,372)</u> |
| <b>SHAREHOLDERS' DEFICIT</b>                          | 12   |                    | <u>(61,990)</u> |                    | <u>(24,371)</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 November 2014.

  
**M H Marx**  
 Director

The notes on pages 9 to 13 form part of these financial statements.

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## WESTWAY HOUSE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

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#### 1. ACCOUNTING POLICIES

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

The financial statements are prepared in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention. The accounting policies are consistent with the prior year.

##### 1.2 Going concern

The directors have prepared the financial statements on the going concern basis, due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that the company can meet its liabilities as they fall due.

##### 1.3 Cash flow and related party disclosures

The company is a wholly-owned subsidiary of Development Securities PLC and is included in the consolidated financial statements of Development Securities PLC, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard number 1 "Cash flow statements" (revised 1996). The company is also exempt under the terms of Financial Reporting Standard number 8 "Related party disclosures" from disclosing related party transactions with wholly-owned entities that are part of the Development Securities PLC group.

##### 1.4 Turnover

Rental income, net of value added tax, is accrued based on the amounts earned in the period. Any incentives for lessees to enter into lease agreements are spread evenly over the period to the earlier of the lease expiry and the first review date on which rent is adjusted to the market rate. Turnover, which is stated net of value added tax, also includes other property related income.

##### 1.5 Work in progress

Work in progress is carried as stock and stated at the lower of cost and estimated net realisable value. Cost also includes directly attributable expenditure. No element of overhead is included in cost, since it is not practical to identify overhead amounts in respect of particular assets. Where directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its net realisable value, with the write-down taken to the profit and loss account. Net realisable value is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

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## WESTWAY HOUSE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 2. TURNOVER

An analysis of turnover by class of business is as follows:

|                               | 2014<br>£     | 2013<br>£     |
|-------------------------------|---------------|---------------|
| Rental income                 | 15,691        | 17,681        |
| Other property related income | 29            | -             |
|                               | <u>15,720</u> | <u>17,681</u> |

All turnover arose within the United Kingdom.

#### 3. OPERATING LOSS

The auditors' remuneration of £2,500 (2013 - £2,500) has been borne by Development Securities PLC, the ultimate parent company.

#### 4. STAFF COSTS

The Company has no employees other than the Directors (2013 - none). Their remuneration, including pension costs, is not borne directly by the Company but by Development Securities PLC. However, the entity has not been recharged any share of overhead expenses this financial year (2013 - £24,517). The overhead recharges includes Directors' costs. However, the amount is not easily identifiable.

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**WESTWAY HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

|                           | 2014<br>£  | 2013<br>£    |
|---------------------------|------------|--------------|
| Other interest receivable | 106        | 3,046        |
|                           | <u>106</u> | <u>3,046</u> |

**6. WORK IN PROGRESS**

|                                      | 2014<br>£        |
|--------------------------------------|------------------|
| Net realisable value:                |                  |
| As 1 March 2013 and 28 February 2014 | <u>1,616,106</u> |

**7. TAX ON LOSS ON ORDINARY ACTIVITIES**

There is no tax charge in the current year (2013 - £NIL).

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 23.1% (2013 - 24.2%). The differences are explained below:

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Loss on ordinary activities before taxation  | (37,619)  | (60,957)  |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.1% (2013 - 24.2%) | (8,690)   | (14,752)  |
| <b>Effects of:</b>   |           |           |
| Group relief surrendered for nil consideration   | 8,690     | 14,752    |
| <b>Current tax charge for the year</b>   | <u>-</u>  | <u>-</u>  |

**Factors that may affect future tax charges**

During the year, as a result of the changes in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which were substantially enacted on 2 July 2013, these have been recognised in the preparation of the financial statements.

**8. DEBTORS**

|                                | 2014<br>£    | 2013<br>£    |
|--------------------------------|--------------|--------------|
| Trade debtors                  | 436          | 992          |
| Prepayments and accrued income | 3,336        | 2,247        |
|                                | <u>3,772</u> | <u>3,239</u> |

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**WESTWAY HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**9. CREDITORS:  
Amounts falling due within one year**

|                                    | 2014<br>£        | 2013<br>£        |
|------------------------------------|------------------|------------------|
| VAT payable                        | 543              | 763              |
| Amounts owed to group undertakings | 1,661,775        | 1,644,984        |
| Other creditors                    | 23,675           | 23               |
| Accruals and deferred income       | 1,046            | 1,046            |
|                                    | <u>1,687,039</u> | <u>1,646,816</u> |

There is neither a set date nor terms for repayment of the unsecured amounts owed to the ultimate group undertakings and interest is not charged on this balance.

**10. CALLED UP SHARE CAPITAL**

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 (2013: 1) Ordinary share of £1          | <u>1</u>  | <u>1</u>  |

**11. RESERVES**

|                             | Profit and<br>loss account<br>£ |
|-----------------------------|---------------------------------|
| At 1 March 2013             | (24,372)                        |
| Loss for the financial year | (37,619)                        |
| At 28 February 2014         | <u>(61,991)</u>                 |

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

|                                       | 2014<br>£       | 2013<br>£       |
|---------------------------------------|-----------------|-----------------|
| Opening shareholders' (deficit)/funds | (24,371)        | 36,586          |
| Loss for the financial year           | (37,619)        | (60,957)        |
| Closing shareholders' deficit         | <u>(61,990)</u> | <u>(24,371)</u> |

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**WESTWAY HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent, controlling company and parent company of the largest group of which the company is a member and for which consolidated financial statements are produced is Development Securities PLC.

The immediate parent company and parent company of the smallest group of which the company is a member and for which consolidated financial statements are produced is Development Securities (Investments) PLC.

Both companies are registered in England and Wales and incorporated in Great Britain.

Copies of the annual report and financial statements of Development Securities PLC and Development Securities (Investments) PLC can be obtained from Portland House, Bressenden Place, London SW1E 5DS.