

**Westminster Property Association
Limited**
(a company limited by guarantee)

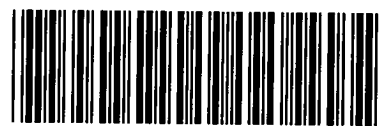
Report and Financial Statements

Year Ended

31 December 2014

Company Number 08251671

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Westminster Property Association Limited
(a company limited by guarantee)

**Report and financial statements
for the year ended 31 December 2014**

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Directors

S Baynham	S Heilpern	D Nicholson
P Bovill	R Jones	S Quayle
P Clark	A Lifschutz	T Roberts
C Cope	R Loftus	D Silverman
D Corbett	I Marris	P Smith
S-J Curtis	A Michie	J Stocks
O Gardiner	J Milne	N Thompson
J Gooding	W Moore	P Thompson
K Hearn	D Morris	D Van Gelder

Secretary and registered office

C Begley, St Albans House, 57-59 Haymarket, London, SW1Y 4QX

Company number

08251671

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Westminster Property Association Limited

(a company limited by guarantee)

Directors report for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results

The profit and loss account is set out on page 5 and shows a surplus for the year.

Principal activities

The principal activity of the company is to represent and defend the interests of its members, who are property owners and others with an interest in property in the City of Westminster.

Directors

The directors of the company during and subsequent to the year were:

S Baynham	S Heilpern	D Nicholson
P Bovill	R Jones	S Quayle
P Clark	A Lifschutz	T Roberts
C Cope	R Loftus	D Silverman
D Corbett	I Marris	P Smith
S-J Curtis	A Michie	J Stocks
O Gardiner	J Milne	N Thompson
J Gooding	W Moore	P Thompson
K Hearn	D Morris	D Van Gelder

Directors' responsibilities

The directors are responsible for preparing 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- 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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Directors report
for the year ended 31 December 2014 (*continued*)

Auditors

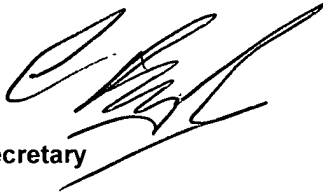
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board of Directors

C Begley



Company Secretary

28 January 2015

Westminster Property Association Limited
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Independent auditor's report

TO THE DIRECTORS OF THE WESTMINSTER PROPERTY ASSOCIATION LIMITED

We have audited the financial statements of Westminster Property Association Limited for the year ended 31 December 2014 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its surplus for the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Westminster Property Association Limited
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Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

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*Tim Neathercoat (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

28 January 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Westminster Property Association Limited

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Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
Income					
Subscriptions from members			356,850		160,300
Annual lunch			163,840		125,090
MIPIM sponsorship			21,000		-
Other income			7,605		52,905
Bank interest			189		1,628
			<hr/>		<hr/>
			549,484		54,533
Expenditure					
Licence fee		15,602		14,042	
Employment costs		80,597		58,971	
Priority campaigns		147,157		69,469	
Receptions		25,810		6,230	
Westminster planning		26,000		31,552	
Annual luncheon costs		133,275		115,929	
Bank charges		500		1,494	
Sundry expenses		691		586	
Website costs		8,577		5,669	
Subscriptions		1,892		249	
Printing		(377)		2,642	
Insurance		959		327	
Depreciation		1,199		1,087	
Audit fees		2,000		2,000	
Accounting fees		9,715		4,604	
Professional fees		-		1,324	
Accounting software		335		377	
IT costs		-		768	
Public relations and positioning		10,620		2,210	
Recruitment		8,250		-	
Marketing and member publications		14,351		-	
Research		917		-	
MIPIM		20,500		-	
		<hr/>		<hr/>	
			508,570		54,533
Surplus for the year before taxation			<hr/>		<hr/>
			40,914		18,765
Taxation	2		(38)		(326)
Surplus for the year after taxation			<hr/>		<hr/>
			40,876		18,439

The notes on pages 7 to 9 form part of these financial statements.

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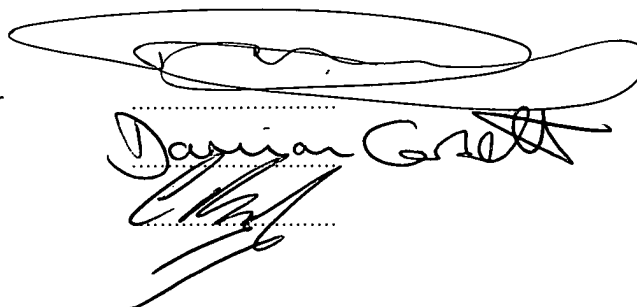
Balance sheet
at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible fixed assets	3		1,347		2,206
Current assets					
Debtors	4	450,606		23,404	
Cash at bank		152,920		120,591	
		<u>603,526</u>		<u>143,995</u>	
Creditors: amounts falling due within one year	5	<u>435,372</u>		<u>17,576</u>	
Net current assets			<u>168,154</u>		<u>126,419</u>
Net assets			<u>169,501</u>		<u>128,625</u>
Represented by					
Profit and loss account					
Balance at beginning of year			128,625		108,558
Surplus for the year			40,876		20,067
Balance at end of year			<u>169,501</u>		<u>128,625</u>

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

The financial statements on pages 5 to 9 were approved and authorised for issue by the Board of Directors on 28 January 2015 and were signed on its behalf by:

Chairman D Van Gelder
Hon. Treasurer D Corbett
Company Secretary C Begley



The notes on pages 7 to 9 form part of these financial statements.

Westminster Property Association Limited

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Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements of the Company have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Basis of preparation

The financial statements have been prepared on the going concern basis which assumes that the entity is able to meet its liabilities through its current assets over the going concern review period

Income

Subscription income represents subscriptions from members of the Company, which is accounted for on an accruals basis.

Bank interest is accounted for on a receipts basis.

Tangible fixed assets

Assets are measured at depreciated historical cost.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment - 33% per annum straight line
Computer equipment - 33% per annum straight line

2 Taxation

	2014 £	2013 £
Tax for the year	38	326
The Company is liable to UK tax at 20% (2013 - 20%) on its investment income.		
Investment income	189	1,628
Investment income at the standard rate of tax in the UK of 20% (2013 - 20%)	38	326
Tax charge	38	326

Westminster Property Association Limited
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Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

3 Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<i>Cost</i>			
At 1 January 2014	141	3,151	3,292
Additions	-	340	340
	<hr/>	<hr/>	<hr/>
At 31 December 2014	141	3,491	3,632
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2014	46	1,040	1,086
Charge for the year	47	1,152	1,199
	<hr/>	<hr/>	<hr/>
At 31 December 2014	93	2,192	2,285
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2014	48	1,299	1,347
	<hr/>	<hr/>	<hr/>
At 31 December 2013	95	2,111	2,206
	<hr/>	<hr/>	<hr/>

4 Debtors

	2014 £	2013 £
Trade debtors	446,958	15,348
Other debtors	394	2,352
Prepayments	3,254	5,704
	<hr/>	<hr/>
	450,606	23,404
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	4,410	181
Accrued expenses	5,054	9,361
Deferred Income	358,000	5,600
Other creditors	2,265	1,126
Taxation and social security costs	65,643	1,308
	<hr/>	<hr/>
	435,372	17,576
	<hr/>	<hr/>

Westminster Property Association Limited
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Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

6 Company status

The company is a private company limited by guarantee and consequently does not have a share capital. In the event of the company being wound up, every member of the company shall contribute to the company's assets an amount not exceeding £1 for payment of the debts and liabilities outstanding.