

Company Registration No. 08897981 (England and Wales)

WESTVIEW CAPITAL LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

WESTVIEW CAPITAL LIMITED

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WESTVIEW CAPITAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

| | | 2022 | | 2021 | |
|----------------------------------------------|-------|---------------|-----------------------|--------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Non-current assets | | | | | |
| Property, plant and equipment | 3 | | 942 | | 1,256 |
| Investment properties | 4 | | 1,131,636 | | 1,131,636 |
| Investments | 5 | | 710,836 | | 669,788 |
| | | | <u>1,843,414</u> | | <u>1,802,680</u> |
| Current assets | | | | | |
| Trade and other receivables | 6 | 3,141 | | 2,280 | |
| Cash and cash equivalents | | 12,604 | | 5,023 | |
| | | <u>15,745</u> | | <u>7,303</u> | |
| Current liabilities | 7 | (1,382,400) | | (1,397,124) | |
| Net current liabilities | | | <u>(1,366,655)</u> | | <u>(1,389,821)</u> |
| Total assets less current liabilities | | | <u>476,759</u> | | <u>412,859</u> |
| Provisions for liabilities | | | <u>(12,730)</u> | | <u>(3,901)</u> |
| Net assets | | | <u><u>464,029</u></u> | | <u><u>408,958</u></u> |
| Equity | | | | | |
| Called up share capital | 9 | | 200 | | 200 |
| Non-distributable profits reserve | | | 142,853 | | 102,586 |
| Distributable retained earnings | | | 320,976 | | 306,172 |
| Total equity | | | <u><u>464,029</u></u> | | <u><u>408,958</u></u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WESTVIEW CAPITAL LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

Mr A Miller

Director

Company Registration No. 08897981

WESTVIEW CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

| | Share capital | Profit and distributable profits | Retained earnings | Total |
|-----------------------------------------------|---------------|----------------------------------|-------------------|---------|
| Notes | £ | £ | £ | £ |
| Balance at 1 April 2020 | 200 | 194,435 | 163,549 | 358,184 |
| Year ended 31 March 2021: | | | | |
| Profit for the year | - | (117,545) | 150,123 | 32,578 |
| Other comprehensive income: | | | | |
| Adjustments to fair value of financial assets | - | 25,696 | - | 25,696 |
| Total comprehensive income for the year | - | (91,849) | 150,123 | 58,274 |
| Dividends | - | - | (7,500) | (7,500) |
| Balance at 31 March 2021 | 200 | 102,586 | 306,172 | 408,958 |
| Year ended 31 March 2022: | | | | |
| Profit for the year | - | - | 15,593 | 15,593 |
| Other comprehensive income: | | | | |
| Adjustments to fair value of financial assets | - | 40,267 | - | 40,267 |
| Total comprehensive income for the year | - | 40,267 | 15,593 | 55,860 |
| Dividends | - | - | (790) | (790) |
| Balance at 31 March 2022 | 200 | 142,853 | 320,976 | 464,029 |

WESTVIEW CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Westview Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Mornish Road, Poole, Dorset, BH13 7BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Turnover represents amounts receivable for goods and services net of VAT that fall within the company's ordinary activities. The principle income stream relates to that of the provision of consultancy services and property investment in the United Kingdom and the income is recognised at fair value and is accrued on a daily basis.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost or valuation or valuation less depreciation.

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% reducing balance |
|--------------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WESTVIEW CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WESTVIEW CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 3 | 2 |

WESTVIEW CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Property, plant and equipment

| | Fixtures, fittings & equipment |
|------------------------------------|-----------------------------------|
| | £ |
| Cost | |
| At 1 April 2021 and 31 March 2022 | 4,438 |
| Depreciation and impairment | |
| At 1 April 2021 | 3,182 |
| Depreciation charged in the year | 314 |
| At 31 March 2022 | 3,496 |
| Carrying amount | |
| At 31 March 2022 | 942 |
| At 31 March 2021 | 1,256 |

4 Investment property

| | 2022 £ |
|-----------------------------------|-----------|
| Fair value | |
| At 1 April 2021 and 31 March 2022 | 1,131,636 |

Investment property comprises residential properties held for investment purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2022 by the director Mr A Miller. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Other investments other than loans | 710,836 | 669,788 |

WESTVIEW CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| | | | |
|----------|---------------------------------------------|--------------------|--------------------------|
| 5 | Fixed asset investments | (Continued) | |
| | Movements in non-current investments | | Investments £ |
| | Cost or valuation | | |
| | At 1 April 2021 | | 669,788 |
| | Additions | | 19,991 |
| | Valuation changes | | 41,075 |
| | Disposals | | (20,018) |
| | At 31 March 2022 | | 710,836 |
| | Carrying amount | | |
| | At 31 March 2022 | | 710,836 |
| | At 31 March 2021 | | 669,788 |
| 6 | Trade and other receivables | 2022 | 2021 |
| | Amounts falling due within one year: | £ | £ |
| | Other receivables | - | 250 |
| | Prepayments and accrued income | 3,141 | 2,030 |
| | | 3,141 | 2,280 |
| 7 | Current liabilities | 2022 | 2021 |
| | | £ | £ |
| | Corporation tax | 5,350 | 18,286 |
| | Dividends payable | 790 | 7,500 |
| | Other payables | 1,370,368 | 1,368,706 |
| | Accruals and deferred income | 5,892 | 2,632 |
| | | 1,382,400 | 1,397,124 |

WESTVIEW CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| | Liabilities 2022 £ | Liabilities 2021 £ |
|--------------------------------|--------------------------|--------------------------|
| Balances: | | |
| Accelerated capital allowances | 179 | 239 |
| Revaluations | 12,551 | 3,662 |
| | <u>12,730</u> | <u>3,901</u> |
| | | 2022 £ |
| Movements in the year: | | |
| Liability at 1 April 2021 | | 3,901 |
| Charge to profit or loss | | 8,829 |
| | | <u>12,730</u> |
| Liability at 31 March 2022 | | <u>12,730</u> |

The deferred tax liability set out above, £45 is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

9 Called up share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---------------------------------------------------------|----------------|----------------|------------|------------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary B of £1 each | 50 | 50 | 50 | 50 |
| Ordinary C of £1 each | 50 | 50 | 50 | 50 |
| Ordinary D of £1 each | 100 | 100 | 100 | 100 |
| | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |

WESTVIEW CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Called up share capital

(Continued)

The rights and restrictions attaching to the respective classes of shares are as follows:

As regards voting

The holders of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall be entitled to receive notice of and attend any general meeting of the Company and be entitled to vote at any general meetings of the Company.

On a poll the holders of the B Ordinary Shares and C Ordinary Shares shall be entitled to 10 votes for each B Share and C Share they hold and the holders of D Ordinary Shares shall be entitled to one vote for each D Share they hold.

As regards capital

On a return of assets on a winding up, liquidation of the Company, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities ("Surplus") shall be applied as follows:

The first £250,000 of the Surplus plus 10% of the amount by which the Surplus exceeds £250,000 shall belong and be paid to the holders of the B Ordinary Shares and C Ordinary Shares. Any amount remaining shall belong to and be paid to the holders of the D Ordinary Shares.

As regards income

The profits of the Company available for distribution for each financial year of the Company that commences before the fifth anniversary of adoption of the Articles dated 23 February 2018 shall be applied as follows:

First in paying to the holders of the D Ordinary Shares a dividend on the D Ordinary Shares of an aggregate amount that is equal to 5% of the Company's distributable profits. Second in paying to the holders of the B Ordinary Shares and C Ordinary Shares a dividend on each B Share and C Share at the directors' discretion.

The profits of the Company available for distribution for each financial year of the Company that commences after the fifth anniversary of the adoption of the Articles dated 23 February 2018 shall be applied as follows:

In paying to the holders of B Ordinary Shares a dividend on each B Share of such amount as the directors may determine; in paying to the holders of the C Ordinary Shares a dividend on each C Share of such amount as the directors may determine; in paying to the holders of the D Ordinary Shares a dividend on each D Share of such amount as the directors may determine.

In respect of any financial year of the Company the directors may determine to pay a dividend in any order and in respect of any one or more class or classes of Shares and not in respect of the other class or classes. Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively and shall accrue on a daily basis.

No dividend shall be paid to the holders of the B Ordinary Shares or C Ordinary Shares in respect of any financial year of the Company unless and until the Preferred Dividend has been paid in full in respect of all previous financial years of the Company before the fifth anniversary of the adoption of the Articles dated 23 February 2018.

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