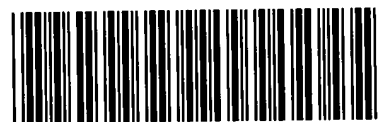


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Company Registration No. 09797607 (England and Wales)

WESTMINSTER FIRE STATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

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WESTMINSTER FIRE STATION LIMITED

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WESTMINSTER FIRE STATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks	2	25,387,669		18,732,546	
Debtors	3	151,687		161,105	
Cash at bank and in hand		56,173		49,994	
		<u>25,595,529</u>		<u>18,943,645</u>	
Creditors: amounts falling due within one year	4	<u>(13,641,251)</u>		<u>(13,111,861)</u>	
Net current assets			11,954,278		5,831,784
Creditors: amounts falling due after more than one year	5		(11,954,277)		(5,831,783)
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		1		1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 11/7/19 and are signed on its behalf by:



Charles Anthony Wollaston Baxter
Director

Company Registration No. 09797607

WESTMINSTER FIRE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Westminster Fire Station Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Alchemi Group Labs House, 15-19 Bloomsbury Way, London, WC1A 2TH, United Kingdom.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future through the support of its shareholders.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials, interest on loans advanced for the development and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 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 balance sheet 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 debtors 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.

WESTMINSTER FIRE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Stock of properties

	2018 £	2017 £
Stock of properties	25,387,669	18,732,546

Included within stock is capitalised interest of £2,242,398 (2017 - £1,148,049).

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	151,687	161,105

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	175,863	131,436
Amounts owed to group undertakings	13,088,340	12,284,647
Accruals and deferred income	377,048	695,778
	13,641,251	13,111,861

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	11,954,277	5,831,783

Included in Other creditors payable in more than one year is a loan secured by a fixed charge over the freehold land and buildings known as Westminster Fire Station, being 4 Greycoat Place, London SW1P 1SB.

WESTMINSTER FIRE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and unpaid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Mott-Cowan.

The auditor was H W Fisher & Company.

8 Parent company

The ultimate parent company is Far East Orchard Limited, a quoted company based in Singapore whose address is 1 Tanglin Road #05-01, Orchard Rendezvous Hotel, Singapore (Podium Block), Singapore 247905.