

**REGISTERED NUMBER: 03353887 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
FOR  
WEST POINT PLANT LIMITED**

**TUESDAY**



**\*A60RIQEW\***

**A29**

**21/02/2017**

**#120**

**COMPANIES HOUSE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
For The Year Ended 30 September 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

**WEST POINT PLANT LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 30 September 2016**

**DIRECTORS:**

M F P Regan  
Mrs E Regan

**SECRETARY:**

Mrs E Regan

**REGISTERED OFFICE:**

Caitom House  
Fishing Line Road  
Redditch  
Worcestershire  
B97 6EW

**REGISTERED NUMBER:**

03353887 (England and Wales)

**AUDITORS:**

Rochesters Audit Services Limited  
Statutory Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1TR

**STRATEGIC REPORT  
For The Year Ended 30 September 2016**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business.

The Business has performed in line with the strategy put in place last year and achieved the improvements in profitability and growth as predicted. The company's turnover increased by 51.5% mainly as a result of the increased profits of the subsidiary West Point Construction Limited. As a result of this the dividends received from the subsidiary have also increased to £2.4m (2015: £1.7m).

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the business as a whole these being turnover and the intercompany dividends received. In the current financial year the turnover achieved was £1.5m (2015: £1m) and dividends received of £2.4m (2015: £1.7m) which were in line with expectations. Net assets of the business have remained stable at £1.4m.

Plant and vehicle additions in the period total £3.6m which was a requirement of the business to sustain the current growth.

We continue to monitor the principal risks and uncertainties to which the business and the wider industry are subject which are listed as follows:

- Unforeseen events or circumstances while carrying out work which may cause losses.
- Risk of bad debts
- Slow down or recession in the local or national economy and general cut back in government funding which may lead to a significant reduction in the group's income.
- Any dramatic rise in interest rates.

We are confident however that developing existing relationships will produce more of the growth opportunities the business requires and hence improve continued financial performance of the company. Our tendering opportunities remain at levels above previous years.

**ON BEHALF OF THE BOARD:**



M F P Regan - Director

16 February 2017

**REPORT OF THE DIRECTORS  
For The Year Ended 30 September 2016**

The directors present their report with the financial statements of the company for the year ended 30 September 2016.

**DIVIDENDS**

An interim dividend of 30,000 pence per A Ordinary share was paid on 30 September 2016. The directors recommend that no final dividend be paid on these shares.

No interim dividends were paid on the B Ordinary shares. The directors recommend that no final dividends be paid on these shares.

No interim dividends were paid on the Preference shares. The directors recommend that no final dividends be paid on these shares.

The total distribution of dividends for the year ended 30 September 2016 will be £2,400,000. (2015: £1,870,000)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

M F P Regan  
Mrs E Regan

M F P Regan and Mrs E Regan both have beneficial interests in the company's ultimate parent, West Point UK Holdings Limited, which are disclosed in the financial statements of that company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**REPORT OF THE DIRECTORS  
For The Year Ended 30 September 2016**

**AUDITORS**

The auditors, Rochesters Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
M F P Regan - Director

16 February 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEST POINT PLANT LIMITED**

We have audited the financial statements of West Point Plant Limited for the year ended 30 September 2016 on pages seven to twenty one. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page three, 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 Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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 and the Report of the Directors 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.

### **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 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WEST POINT PLANT LIMITED**

**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.

*SG Rochester.*

S G Rochester (Senior Statutory Auditor)  
for and on behalf of Rochesters Audit Services Limited  
Statutory Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1TR

16 February 2017



**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**STATEMENT OF COMPREHENSIVE INCOME  
For The Year Ended 30 September 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		1,510,009	996,791
Administrative expenses		1,120,134	763,118
<b>OPERATING PROFIT</b>	3	389,875	233,673
Income from fixed asset investments		2,400,000	1,700,000
		2,789,875	1,933,673
Interest payable and similar charges	4	133,736	96,204
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,656,139	1,837,469
Tax on profit on ordinary activities	5	51,246	(34,304)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		2,604,893	1,871,773
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation of freehold land & buildings		278,934	-
Capital contribution on loan from parent		(36,145)	36,145
Income tax relating to components of other comprehensive income		(56,000)	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		186,789	36,145
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		2,791,682	1,907,918

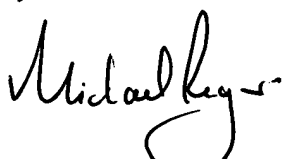
The notes form part of these financial statements

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**BALANCE SHEET**  
**30 September 2016**

	Notes	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	6,944,237	4,682,509
Investments	8	50,000	50,000
		<u>6,994,237</u>	<u>4,732,509</u>
<b>CURRENT ASSETS</b>			
Debtors	9	357,883	547,320
Cash at bank		40,569	9,965
		<u>398,452</u>	<u>557,285</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	3,644,147	1,740,620
<b>NET CURRENT LIABILITIES</b>		<u>(3,245,695)</u>	<u>(1,183,335)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,748,542	3,549,174
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(2,090,337)	(2,363,651)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(187,000)</u>	<u>(106,000)</u>
<b>NET ASSETS</b>		<u><u>1,471,205</u></u>	<u><u>1,079,523</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	50,100	50,100
Revaluation reserve	17	222,934	-
Other reserves	17	-	36,145
Retained earnings	17	1,198,171	993,278
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,471,205</u></u>	<u><u>1,079,523</u></u>

The financial statements were approved by the Board of Directors on 16 February 2017 and were signed on its behalf by:



M F P Regan - Director

The notes form part of these financial statements

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**STATEMENT OF CHANGES IN EQUITY  
For The Year Ended 30 September 2016**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Other reserves £	Total equity £
<b>Balance at 1 October 2014</b>	50,100	991,505	-	-	1,041,605
<b>Changes in equity</b>					
Dividends	-	(1,870,000)	-	-	(1,870,000)
Total comprehensive income	-	1,871,773	-	36,145	1,907,918
<b>Balance at 30 September 2015</b>	50,100	993,278	-	36,145	1,079,523
<b>Changes in equity</b>					
Dividends	-	(2,400,000)	-	-	(2,400,000)
Total comprehensive income	-	2,604,893	222,934	(36,145)	2,791,682
<b>Balance at 30 September 2016</b>	50,100	1,198,171	222,934	-	1,471,205

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 September 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, where required by FRS 102.

The financial statements for the year ended 30 September 2016 are the first financial statement that comply with FRS 102. The transition date is 1 October 2014. On transition the prior year financial statement have been restated for material adjustments. For more information see Note 20.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

The results of the company are consolidated in the ultimate parent's financial statements and these can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**Preparation of consolidated financial statements**

The financial statements contain information about West Point Plant Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, West Point UK Holdings Limited, a company registered in England & Wales.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with its parent and wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

The company determines whether leases entered into by it are operating or finance leases. This is dependant on whether all the risks and rewards of ownership have been transferred from the lessor to the lessee and is assessed by reference to the terms and conditions for each individual lease. Where there is evidence of a transfer of risks and rewards, an asset and liability are recognised.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**For The Year Ended 30 September 2016**

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the time value of money and the risk specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

The directors have reviewed the asset lives and associated residual values of all fixed assets classes. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

**Turnover**

Turnover represents net invoiced equipment and labour hire charges, excluding value added tax. The hire charges are spread equally over the period of the contract.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% on cost

Freehold land and buildings are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase in the carrying amounts of land and buildings is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original costs is transferred from revaluation reserve to retained earnings.

Freehold land and buildings were revalued for the first time during the current financial year, while they are carried at costs in previous periods. The use of revaluation provides more relevant and reliable information about the value of the land and buildings owned by the company.

Freehold land and buildings relates predominantly to land held by the company which is considered to have an unlimited economic life. The related depreciation in respect of the buildings is not considered material to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2016**

**1. ACCOUNTING POLICIES - continued**

**Current and deferred tax**

Current tax, including UK 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and it results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are only 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expended to apply to the reversal of the timing differences.

Where items recognised in other comprehensive income and equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2016**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Financial assets and liabilities**

All financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the profit and loss account, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through the profit and loss account.

Commitments to make or receive loan which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(iii) Equity instruments**

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**(iv) Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset on an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant changes in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated using a valuation technique.

**2. STAFF COSTS**

There were no staff costs for the year ended 30 September 2016 nor for the year ended 30 September 2015.

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2016**

**2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	<u>2</u>	<u>2</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	32,217	12,033
Depreciation - assets on hire purchase contracts	948,008	615,265
Loss on disposal of fixed assets	27,457	6,061
Auditors' remuneration	<u>4,000</u>	<u>10,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £	2015 £
Loan	12,994	13,413
Hire purchase	<u>120,742</u>	<u>82,791</u>
	<u>133,736</u>	<u>96,204</u>

**5. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	26,300	9,300
Taxation-over provision	<u>(54)</u>	<u>-</u>
Total current tax	26,246	9,300
Deferred tax	<u>25,000</u>	<u>(43,604)</u>
Tax on profit on ordinary activities	<u>51,246</u>	<u>(34,304)</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 30 September 2016

5. TAXATION - continued

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	2,656,139	1,837,469
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	531,228	367,494
Effects of:		
Income not taxable for tax purposes	(480,000)	(340,000)
Capital allowances in excess of depreciation	-	(61,798)
Depreciation in excess of capital allowances	45	-
Adjustments to tax charge in respect of previous periods	(54)	-
Rounding	27	-
Total tax charge/(credit)	51,246	(34,304)

**Tax effects relating to effects of other comprehensive income**

	Gross £	2016 Tax £	Net £
Revaluation of freehold land & buildings	278,934	(56,000)	222,934
Capital contribution on loan from parent	(36,145)	-	(36,145)
	242,789	(56,000)	186,789

6. DIVIDENDS

	2016 £	2015 £
Interim Ordinary £1 shares	-	150,000
Interim A Ordinary £0.01 shares	2,400,000	1,720,000
	2,400,000	1,870,000

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2016**

**7. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2015	850,035	5,126,136	5,976,171
Additions	-	3,620,976	3,620,976
Disposals	-	(1,136,446)	(1,136,446)
Revaluations	278,934	-	278,934
	<hr/>	<hr/>	<hr/>
At 30 September 2016	1,128,969	7,610,666	8,739,635
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2015	-	1,293,662	1,293,662
Charge for year	-	980,225	980,225
Eliminated on disposal	-	(478,489)	(478,489)
	<hr/>	<hr/>	<hr/>
At 30 September 2016	-	1,795,398	1,795,398
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2016	1,128,969	5,815,268	6,944,237
	<hr/>	<hr/>	<hr/>
At 30 September 2015	850,035	3,832,474	4,682,509
	<hr/>	<hr/>	<hr/>

Included in freehold land and buildings is land valued at £763,969 (2015: £590,969)

All the assets are held for use in short-term operating leases within the group.

Cost or valuation at 30 September 2016 is represented by:

	Freehold land and buildings £	Plant and machinery £	Totals £
Valuation in 2016	278,934	-	278,934
Cost	850,035	7,610,666	8,460,701
	<hr/>	<hr/>	<hr/>
	1,128,969	7,610,666	8,739,635
	<hr/>	<hr/>	<hr/>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	850,035	-
	<hr/>	<hr/>

Caitom House was valued on an open market basis on 11 January 2017 by John Truslove, an independent valuer.

Other land held by the company was valued by the Directors. The Directors did not consider there to have been a material increase in the value of this land.

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2016**

**7. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST OR VALUATION</b>	
At 1 October 2015	4,739,303
Additions	3,620,976
Disposals	(1,062,280)
Transfer to ownership	(563,849)
	<hr/>
At 30 September 2016	6,734,150
<b>DEPRECIATION</b>	
At 1 October 2015	996,909
Charge for year	948,008
Eliminated on disposal	(425,645)
Transfer to ownership	(284,364)
	<hr/>
At 30 September 2016	1,234,908
<b>NET BOOK VALUE</b>	
At 30 September 2016	5,499,242
	<hr/>
At 30 September 2015	3,742,394
	<hr/>

**8. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 October 2015 and 30 September 2016	50,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 September 2016	50,000
	<hr/>
At 30 September 2015	50,000
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**West Point Construction Limited**

Nature of business: Building contractors

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		5,033,423	4,030,221
Profit for the year		3,134,623	2,604,805
		<hr/>	<hr/>

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 30 September 2016**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Amounts owed by group undertakings	355,856	480,967
Other debtors	2,027	2,350
VAT	-	64,003
	<u>357,883</u>	<u>547,320</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts (see note 12)	19,286	19,286
Hire purchase contracts (see note 13)	1,654,456	1,246,255
Amounts owed to group undertakings	1,939,923	461,123
Tax	26,300	9,300
VAT	1,157	-
Directors' current accounts	-	1,631
Accrued expenses	3,025	3,025
	<u>3,644,147</u>	<u>1,740,620</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans (see note 12)	316,649	337,143
Hire purchase contracts (see note 13)	1,773,688	1,062,653
Amounts owed to group undertakings	-	963,855
	<u>2,090,337</u>	<u>2,363,651</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>19,286</u>	<u>19,286</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>19,286</u>	<u>19,286</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>76,274</u>	<u>77,145</u>

Amounts falling due in more than five years:

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 30 September 2016**

**12. LOANS - continued**

	2016 £	2015 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>221,089</u>	<u>240,712</u>

**13. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Net obligations repayable:		
Within one year	1,654,456	1,246,255
Between one and five years	<u>1,773,688</u>	<u>1,062,653</u>
	<u>3,428,144</u>	<u>2,308,908</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	<u>3,428,144</u>	<u>2,308,908</u>

Bank borrowings are secured by a fixed and floating charge over the assets of the company. An unlimited cross guarantee also exists between the bank and West Point Construction Ltd and its parent company West Point Plant Limited.

**15. PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Deferred tax		
Deferred tax	131,000	106,000
Deferred tax on revaluation	<u>56,000</u>	<u>-</u>
	<u>187,000</u>	<u>106,000</u>
		Deferred tax £
Balance at 1 October 2015		106,000
Provided during year		<u>81,000</u>
Balance at 30 September 2016		<u>187,000</u>

All of the above provision relates to accelerated capital allowances present at the year end.

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2016**

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
8,000	A Ordinary	£0.01	80	80
2,000	B Ordinary	£0.01	20	20
6,250,000	Preference	£0.008	50,000	50,000
			<u>50,100</u>	<u>50,100</u>

A and B Ordinary shares have a right to vote in general meetings of the company and are entitled to participate in dividends.

Preference shares are not entitled to vote and are non-income shares with a priority to receive par on a winding up after which the A and B Ordinary shares rank equally.

All share classes are not redeemable.

**17. RESERVES**

	Retained earnings £	Revaluation reserve £	Other reserves £	Totals £
At 1 October 2015	993,278	-	36,145	1,029,423
Profit for the year	2,604,893	-	-	2,604,893
Dividends	(2,400,000)	-	-	(2,400,000)
Revaluation in year	-	222,934	-	222,934
Capital contribution reserve	-	-	(36,145)	(36,145)
At 30 September 2016	<u>1,198,171</u>	<u>222,934</u>	<u>-</u>	<u>1,421,105</u>

The company's reserves are as follows:

The retained earnings reserve which represents the cumulative profits or losses net of dividends paid.

The revaluation reserve is in respect gains and losses arising on the revaluation of freehold land and buildings, less deferred tax thereon.

The other reserve is in respect of the deemed capital contribution arising from recognition of an intra group financial liability at amortised cost.

**18. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is West Point UK Holdings Limited, a company incorporated in England and Wales.

**19. ULTIMATE CONTROLLING PARTY**

The company is under the control of the director M F Regan by virtue of his majority shareholdings in the ultimate parent company.

**WEST POINT PLANT LIMITED (REGISTERED NUMBER: 03353887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2016**

**20. FIRST YEAR ADOPTION**

This is the first year that the company has presented its financial statement under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 September 2015 and the date of transition was therefore 1 October 2014.

As a consequence of adopting FRS 102, the accounting policy for financial liabilities has changed to comply with that standard. This has meant that loans due after more than one year, which are at below market rate interest rates are valued at the present value of future cashflows. As the loan arose in the year ended 30 September 2015, there was no transitional adjustment at the date of transition

**Reconciliation of equity**

	At 1 October 2014 £	At 30 September £
Equity reported under previous UK GAAP	1,041,605	1,043,378
<b>Adjustments to equity on transition to FRS 102</b>		
Capital contribution arising from financial liabilities recognised at amortised cost	-	36,145
	-----	-----
Equity reported under FRS 102	1,041,605	1,079,523
	=====	=====

Under the standard the adjustment arising from recognising intra-group loans at amortised costs is classed as a capital contribution or distribution and therefore does not effect the profit and loss.