

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**FOR**  
**WEST POINT PLANT LIMITED**

Prime  
Chartered Accountants  
Statutory Auditor  
161 Newhall Street  
Birmingham  
B3 1SW

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**WEST POINT PLANT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**DIRECTORS:** M F P Regan  
E Regan

**SECRETARY:** E Regan

**REGISTERED OFFICE:** Caitom House  
Fishing Line Road  
Redditch  
Worcestershire  
B97 6EW

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

**AUDITORS:** Prime  
Chartered Accountants  
Statutory Auditor  
161 Newhall Street  
Birmingham  
B3 1SW

**BALANCE SHEET**  
**30 SEPTEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>5,099,446</b>		7,594,919
<b>CURRENT ASSETS</b>					
Cash at bank		<b>635,373</b>		746,972	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u><b>3,086,983</b></u>		<u>4,467,059</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(2,451,610)</b></u>		<u><b>(3,720,087)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,647,836</b>		3,874,832
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<b>(335,377)</b>		(1,627,999)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u><b>(618,200)</b></u>		<u><b>(792,420)</b></u>
<b>NET ASSETS</b>			<u><b>1,694,259</b></u>		<u><b>1,454,413</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>50,100</b>		50,100
Revaluation reserve	9		<b>272,934</b>		272,934
Retained earnings	9		<u><b>1,371,225</b></u>		<u>1,131,379</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,694,259</b></u>		<u><b>1,454,413</b></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2023 and were signed on its behalf by:

M F P Regan - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. STATUTORY INFORMATION**

West Point Plant Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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 wholly owned subsidiaries within the group.

**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 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 and is therefore not provided.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

## 4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2021	861,880	10,679,918	11,541,798
Disposals	-	(2,215,413)	(2,215,413)
At 30 September 2022	861,880	8,464,505	9,326,385
<b>DEPRECIATION</b>			
At 1 October 2021	-	3,946,879	3,946,879
Charge for year	-	1,343,474	1,343,474
Eliminated on disposal	-	(1,063,414)	(1,063,414)
At 30 September 2022	-	4,226,939	4,226,939
<b>NET BOOK VALUE</b>			
At 30 September 2022	861,880	4,237,566	5,099,446
At 30 September 2021	861,880	6,733,039	7,594,919

Included in freehold land and buildings is land valued at £763,969 (2021: £763,969)

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

Cost or valuation at 30 September 2022 is represented by:

	Freehold land and buildings £	Plant and machinery £	Totals £
Valuation in 2016	278,934	-	278,934
Valuation in 2021	50,000	-	50,000
Cost	532,946	8,464,505	8,997,451
	861,880	8,464,505	9,326,385

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

	2022 £	2021 £
Cost	532,946	532,946

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

Following the formal valuation in 2017 the directors have assessed the market value as £860,811 at the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

## 4. 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 2021	6,975,144
Disposals	(1,088,736)
Transfer to ownership	(753,080)
At 30 September 2022	<u>5,133,328</u>
<b>DEPRECIATION</b>	
At 1 October 2021	1,434,135
Charge for year	993,858
Eliminated on disposal	(478,953)
Transfer to ownership	(368,059)
At 30 September 2022	<u>1,580,981</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>3,552,347</u>
At 30 September 2021	<u>5,541,009</u>

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	1,214,477	1,905,199
Amounts owed to group undertakings	1,812,458	2,499,831
Taxation and social security	55,098	56,121
Other creditors	4,950	5,908
	<u>3,086,983</u>	<u>4,467,059</u>

## 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	<u>335,377</u>	<u>1,627,999</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

## 7. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>1,549,854</u>	<u>3,533,198</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 fellow subsidiary West Point Plant Limited.

Hire purchase contracts are secured by the assets to which the contracts relate.

## 8. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax		
On accelerated capital allowances	562,200	736,400
On revaluation of freehold land and buildings	<u>56,000</u>	<u>56,000</u>
	<u>618,200</u>	<u>792,420</u>

## 9. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2021	1,131,379	272,934	1,404,313
Profit for the year	639,846	-	639,846
Dividends	<u>(400,000)</u>	<u>-</u>	<u>(400,000)</u>
At 30 September 2022	<u>1,371,225</u>	<u>272,934</u>	<u>1,644,159</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.

## 10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Leigh Dudley FCCA (Senior Statutory Auditor)  
for and on behalf of Prime

**11. ULTIMATE PARENT UNDERTAKING**

West Point UK Holdings Limited is the ultimate parent undertaking.

The group financial statements are prepared under West Point UK Holdings Limited. Copies of the financial statements can be obtained from the Companies House website, or alternatively, by contacting the company at Charter House, 161 Newhall Street, Birmingham, England B3 1SW.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.