

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**FOR**  
**WEST POINT PLANT LIMITED**

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

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

---

**WEST POINT PLANT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>7,594,919</b>		7,644,510
<b>CURRENT ASSETS</b>					
Debtors	5	-		131,295	
Cash at bank		<b>746,972</b>		<b>678,612</b>	
		<u>746,972</u>		<u>809,907</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>4,467,059</b>		<b>4,494,462</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(3,720,087)</b>		<b>(3,684,555)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,874,832</b>		<b>3,959,955</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(1,627,999)</b>		<b>(1,874,317)</b>
<b>PROVISIONS FOR LIABILITIES</b>	9		<b>(792,420)</b>		<b>(528,977)</b>
<b>NET ASSETS</b>			<b>1,454,413</b>		<b>1,556,661</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>50,100</b>		<b>50,100</b>
Revaluation reserve	10		<b>272,934</b>		<b>222,934</b>
Retained earnings	10		<b>1,131,379</b>		<b>1,283,627</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>1,454,413</b>		<b>1,556,661</b>

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 3 February 2022 and were signed on its behalf by:

M F P Regan - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**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.

**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 affects 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**2. ACCOUNTING POLICIES - continued**

**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.

**Financial instruments**

**(i) 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.

**(ii) 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 profit and loss, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**2. ACCOUNTING POLICIES - continued**

**Financial instruments - continued**

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 profit and loss.

Commitments to make or receive loans 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.

**(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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

## 4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2020	811,880	10,115,360	10,927,240
Additions	-	2,509,417	2,509,417
Disposals	-	(1,944,859)	(1,944,859)
Revaluations	50,000	-	50,000
At 30 September 2021	<b>861,880</b>	<b>10,679,918</b>	<b>11,541,798</b>
<b>DEPRECIATION</b>			
At 1 October 2020	-	3,282,730	3,282,730
Charge for year	-	1,510,224	1,510,224
Eliminated on disposal	-	(846,075)	(846,075)
At 30 September 2021	-	<b>3,946,879</b>	<b>3,946,879</b>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<b>861,880</b>	<b>6,733,039</b>	<b>7,594,919</b>
At 30 September 2020	811,880	6,832,630	7,644,510

Included in freehold land and buildings is land valued at £763,969 (2020: £763,969)

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

Cost or valuation at 30 September 2021 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	<b>532,946</b>	<b>10,679,918</b>	<b>11,212,864</b>
	<b>861,880</b>	<b>10,679,918</b>	<b>11,541,798</b>

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

	2021 £	2020 £
Cost	<b>532,946</b>	<b>532,946</b>

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 2021

## 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 2020	7,793,774
Additions	2,509,417
Disposals	(1,819,432)
Transfer to ownership	(1,508,615)
At 30 September 2021	<u>6,975,144</u>
<b>DEPRECIATION</b>	
At 1 October 2020	1,619,027
Charge for year	1,254,374
Eliminated on disposal	(764,374)
Transfer to ownership	(674,892)
At 30 September 2021	<u>1,434,135</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>5,541,009</u>
At 30 September 2020	<u>6,174,747</u>

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

	2021 £	2020 £
Other debtors	<u>-</u>	<u>131,295</u>

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

	2021 £	2020 £
Hire purchase contracts	1,905,199	2,350,752
Amounts owed to group undertakings	2,499,831	2,138,416
Taxation and social security	56,121	-
Other creditors	5,908	5,294
	<u>4,467,059</u>	<u>4,494,462</u>

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

	2021 £	2020 £
Hire purchase contracts	<u>1,627,999</u>	<u>1,874,317</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>3,533,198</u>	<u>4,225,069</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.

## 9. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax		
On accelerated capital allowances	736,420	472,977
On revaluation of freehold land and buildings	<u>56,000</u>	<u>56,000</u>
	<u>792,420</u>	<u>528,977</u>

## 10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2020	1,283,627	222,934	1,506,561
Profit for the year	47,752	-	47,752
Dividends	(200,000)	-	(200,000)
Revaluation in year	-	50,000	50,000
At 30 September 2021	<u>1,131,379</u>	<u>272,934</u>	<u>1,404,313</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.

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

The Report of the Auditors was unqualified.

Nicola Davies FCCA (Senior Statutory Auditor)  
for and on behalf of Prime

**12. 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.