Company Registration No. 04906043 (England and Wales)

WESTBROOK EUROPE (LONDON) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

WESTBROOK EUROPE (LONDON) LIMITED

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Investments	3		517,555		517,555
Current assets					
Trade and other receivables	4	950,308		694,744	
Current liabilities	5	(64,600)		(42,100)	
Net current assets			885,708		652,644
Total assets less current liabilities			1,403,263		1,170,199
Equity					
Called up share capital	6		1		1
Retained earnings			1,403,262		1,170,198
Total equity			1,403,263		1,170,199

The directors of the company have elected not to include a copy of the income statement 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 16 September 2019 and are signed on its behalf by:

D E Rico
Director

K Z Sheikh
Director

Company Registration No. 04906043

1 Accounting policies

Company information

Westbrook Europe (London) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Berkeley Square House, Berkeley Square, London, W1J 6DD.

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 Revenue

Revenue represents the company's profit share from Westbrook Europe (UK) LLP, of which it is a member.

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity.

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 consist of other receivables, 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.

1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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, 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.

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.

1.6 Taxation
The tax expense represents the sum of the tax currently payable.

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.

2 Employees

There were no employees (excluding the directors) during the year (2017:nil).

3 Fixed asset investments

	2018	2017
	£	£
Investments	517,555	517,555

3 Fixed asset investments (Continued)

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2018 & 31 December 2018	517,555
Carrying amount	
At 31 December 2018	517,555
At 31 December 2017	517,555

4 Trade and other receivables

Amounts falling due within one year:	2018 £	2017 £
Amounts owed by group undertakings	950,308	694,744

5 Current liabilities

	2018 £	2017 £
Corporation tax	60,000	37,500
Other payables	4,600	4,600
	64,600	42,100

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

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 Walter Lian FCCA.
The auditor was Citroen Wells.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	155,950	155,950
Between two and five years	220,929	376,879
	376,879	532,829

The premises are occupied by the company's related undertaking, Westbrook Europe (UK) LLP, who pay all the costs related to the property.

9 Related party transactions

During the year, the company was entitled to profits allocated from Westbrook Europe (UK) LLP of £297,062 (2017: £156,233).

At the year end, amounts receivable from Westbrook Europe (UK) LLP totalled £950,308 (2017: £694,744).

10 Parent company

The company's immediate parent undertaking is Westbrook Europe (London) GP Limited, and its ultimate parent undertaking is Rockland Funding LLC, a company registered in the United States.