

REGISTERED NUMBER: 13849248 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 14 JANUARY 2022 TO 30 JUNE 2022
FOR
WESTGATE RESIDENTIAL ASSETS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 14 JANUARY 2022 TO 30 JUNE 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

WESTGATE RESIDENTIAL ASSETS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 14 JANUARY 2022 TO 30 JUNE 2022

DIRECTORS:

Sir W L Adderley
Mr D L Wright

REGISTERED OFFICE:

Two Marlborough Court
Watermead Business Park
Syston
Leicestershire
LE7 1AD

REGISTERED NUMBER:

13849248 (England and Wales)

WESTGATE RESIDENTIAL ASSETS LIMITED (REGISTERED NUMBER: 13849248)

BALANCE SHEET
30 JUNE 2022

	Notes	£
FIXED ASSETS		
Investment property	4	2,589,233
CURRENT ASSETS		
Cash at bank		3,752
CREDITORS		
Amounts falling due within one year	5	<u>(2,593,000)</u>
NET CURRENT LIABILITIES		<u>(2,589,248)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(15)</u>
CAPITAL AND RESERVES		
Called up share capital		1
Retained earnings		<u>(16)</u>
		<u>(15)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 27 January 2023 and were signed on its behalf by:

Mr D L Wright - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 14 JANUARY 2022 TO 30 JUNE 2022**

1. STATUTORY INFORMATION

Westgate Residential Assets 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.

Significant judgements and estimates

The Directors are continually evaluating estimates and judgements based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors consider the valuation of investment properties to be the only critical accounting estimate to have a significant effect on the amounts recognised in the financial statements.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Subsequent to initial recognition

- i. Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the income statement; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 14 JANUARY 2022 TO 30 JUNE 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 14 JANUARY 2022 TO 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	2,589,233
At 30 June 2022	<u>2,589,233</u>
NET BOOK VALUE	
At 30 June 2022	<u>2,589,233</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	<u>2,593,000</u>

6. CAPITAL COMMITMENTS

	£
Contracted but not provided for in the financial statements	<u>26,354,060</u>

Capital commitments includes the cost of property plus related stamp duty and legal fees.

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.