

Westerfield House Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

Staines & Co Accountants
629 Foxhall Road
Ipswich
Suffolk
IP3 8NE

Westerfield House Limited

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Westerfield House Limited

Company Information

Directors Mr M M Khan
Mr Mohamed Mahboob Khan

Registered office 170 Colchester Road
Ipswich
Suffolk
IP4 4RS

Accountants Staines & Co Accountants
629 Foxhall Road
Ipswich
Suffolk
IP3 8NE

Westerfield House Limited

(Registration number: 01673119)

Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	74,048	84,791
Investment property		4,456,327	4,350,000
Investments		<u>100,000</u>	<u>100,000</u>
		4,630,375	4,534,791
Current assets			
Debtors		1,227	62,946
Cash at bank and in hand		<u>158,821</u>	<u>351,533</u>
		160,048	414,479
Creditors: Amounts falling due within one year		<u>(482,856)</u>	<u>(479,173)</u>
Net current liabilities		<u>(322,808)</u>	<u>(64,694)</u>
Total assets less current liabilities		4,307,567	4,470,097
Creditors: Amounts falling due after more than one year		(1,947,879)	(2,152,879)
Provisions for liabilities		(242,162)	(247,295)
Accruals and deferred income		<u>(13,200)</u>	<u>(13,200)</u>
Net assets		<u><u>2,104,326</u></u>	<u><u>2,056,723</u></u>
Capital and reserves			
Called up share capital		99	99
Other reserves		1,940,801	1,940,801
Profit and loss account		<u>163,426</u>	<u>115,823</u>
Total equity		<u><u>2,104,326</u></u>	<u><u>2,056,723</u></u>

The notes on pages 4 to 9 form an integral part of these abridged financial statements.
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Westerfield House Limited

(Registration number: 01673119)

Abridged Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 28 November 2018 and signed on its behalf by:

.....

Mr M M Khan

Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Westerfield House Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

170 Colchester Road

Ipswich

Suffolk

IP4 4RS

These financial statements were authorised for issue by the Board on 28 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Westerfield House Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & Buildings	No Depreciation
Furniture, Fittings & Equipment	25% Reducing Balance Method

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Westerfield House Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Westerfield House Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Total £
Cost or valuation	
At 1 April 2017	185,740
Additions	<u>13,939</u>
At 31 March 2018	<u>199,679</u>
Depreciation	
At 1 April 2017	100,949
Charge for the year	<u>24,682</u>
At 31 March 2018	<u>125,631</u>
Carrying amount	
At 31 March 2018	<u><u>74,048</u></u>
At 31 March 2017	<u><u>84,791</u></u>

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

Investment properties

Westerfield House Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

The property was independently valued in the year ended 31.03.2017 at £4,350,000.

As per valuation report

4 Investments

	Total £
Cost or valuation	
At 1 April 2017	<u>100,000</u>
Provision	
Carrying amount	
At 31 March 2018	<u><u>100,000</u></u>
At 31 March 2017	<u><u>100,000</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Westerfield Residential Care Home Ltd	170 Colchester Road Ipswich Suffolk IP4 4RS England	Ordinary Shares	100%	100%

The principal activity of Westerfield Residential Care Home Ltd is Rental Property and real estate.

5 Share capital

Allotted, called up and fully paid shares

Westerfield House Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	99	99	99	99

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