

Westhay Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2016

Wilds Ltd
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Westhay Limited
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Westhay Limited
(Registration number: 01970697)
Abbreviated Balance Sheet at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>4,506,781</u>	<u>4,504,703</u>
Current assets			
Debtors		483,118	1,187,830
Cash at bank and in hand		<u>13,556</u>	<u>32,099</u>
		496,674	1,219,929
Creditors: Amounts falling due within one year		<u>(75,368)</u>	<u>(50,222)</u>
Net current assets		<u>421,306</u>	<u>1,169,707</u>
Total assets less current liabilities		4,928,087	5,674,410
Creditors: Amounts falling due after more than one year		<u>(543,500)</u>	<u>(540,000)</u>
Net assets		<u><u>4,384,587</u></u>	<u><u>5,134,410</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Revaluation reserve		4,007,023	4,007,023
Profit and loss account		<u>376,564</u>	<u>1,126,387</u>
Shareholders' funds		<u><u>4,384,587</u></u>	<u><u>5,134,410</u></u>

For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 23 June 2017 and signed on its behalf by:

.....
Dr B Newman M.D., F.R.C.S.
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Westhay Limited
Notes to the Abbreviated Accounts for the Year Ended 30 September 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance

Investment properties

Investment properties are subject to annual revaluations and are stated at the Professional/Directors' valuations. Surpluses or deficits on individual properties are transferred to the revaluation reserve, unless a deficit, or its reversal, is expected to be permanent in which case it is charged, or credited, to the profit or loss account. In accordance with SSAP19, no depreciation is provided in respect of freehold investment properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current values of investment properties, and changes in those current values, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown for depreciation cannot be separately identified or quantified.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Westhay Limited
Notes to the Abbreviated Accounts for the Year Ended 30 September 2016
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 October 2015	4,585,706	4,585,706
Additions	<u>3,255</u>	<u>3,255</u>
At 30 September 2016	<u>4,588,961</u>	<u>4,588,961</u>
Depreciation		
At 1 October 2015	81,003	81,003
Charge for the year	<u>1,177</u>	<u>1,177</u>
At 30 September 2016	<u>82,180</u>	<u>82,180</u>
Net book value		
At 30 September 2016	<u><u>4,506,781</u></u>	<u><u>4,506,781</u></u>
At 30 September 2015	<u><u>4,504,703</u></u>	<u><u>4,504,703</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	575	575	575	575
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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