

Westhay Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2014

Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

Westhay Limited
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Westhay Limited
(Registration number: 01970697)
Abbreviated Balance Sheet at 30 September 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>4,505,533</u>	<u>4,040,399</u>
Current assets			
Debtors		1,092,300	966,435
Cash at bank and in hand		<u>1,264</u>	<u>10,675</u>
		1,093,564	977,110
Creditors: Amounts falling due within one year	<u>3</u>	<u>(21,089)</u>	<u>(69,555)</u>
Net current assets		<u>1,072,475</u>	<u>907,555</u>
Total assets less current liabilities		5,578,008	4,947,954
Creditors: Amounts falling due after more than one year	<u>3</u>	<u>(482,801)</u>	<u>(324,174)</u>
Net assets		<u><u>5,095,207</u></u>	<u><u>4,623,780</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	1,000	1,000
Revaluation reserve		4,007,023	3,541,273
Profit and loss account		<u>1,087,184</u>	<u>1,081,507</u>
Shareholders' funds		<u><u>5,095,207</u></u>	<u><u>4,623,780</u></u>

For the year ending 30 September 2014 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 April 2008).

Approved by the Board on 29 June 2015 and signed on its behalf by:

.....
Mr 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 2014
..... 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 April 2008).

Going concern

The financial statements have been prepared on a going concern basis. The continuation of the business is dependent upon continued financial support from the shareholders and directors. They have indicated their desire to continue to provide that support.

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
Freehold property	2% straight line
Leasehold property	Over the life of the lease

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 2014
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 October 2013	4,160,346	4,160,346
Revaluations	425,000	425,000
Additions	<u>360</u>	<u>360</u>
At 30 September 2014	<u>4,585,706</u>	<u>4,585,706</u>
Depreciation		
At 1 October 2013	119,947	119,947
Charge for the year	976	976
Eliminated on disposals	<u>(40,750)</u>	<u>(40,750)</u>
At 30 September 2014	<u>80,173</u>	<u>80,173</u>
Net book value		
At 30 September 2014	<u>4,505,533</u>	<u>4,505,533</u>
At 30 September 2013	<u>4,040,399</u>	<u>4,040,399</u>

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2014	2013
	£	£
After more than five years not by instalments	<u>-</u>	<u>324,174</u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	575	575	575	575

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.