

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
FOR
WESTMINSTER FINANCE CORPORATION (UK)
LIMITED

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WESTMINSTER FINANCE CORPORATION (UK)
LIMITED (REGISTERED NUMBER: 02566058)

ABRIDGED BALANCE SHEET

31 May 2019

	Notes	2019 £	2018 £
ASSETS			
FIXED ASSETS			
Tangible assets	3	130,956	132,013
CURRENT ASSETS			
Stocks		65,088	70,023
Debtors		63,173	85,254
Cash at bank and in hand		2,316	2,809
		<u>130,577</u>	<u>158,086</u>
		<u>261,533</u>	<u>290,099</u>
CAPITAL, RESERVES AND LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital		51,902	51,902
Revaluation reserve	4	61,115	61,115
Capital redemption reserve		176,586	176,586
Retained earnings		(732,829)	(703,615)
SHAREHOLDERS' FUNDS		(443,226)	(414,012)
CREDITORS	5	704,759	704,111
		<u>261,533</u>	<u>290,099</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

WESTMINSTER FINANCE CORPORATION (UK)
LIMITED (REGISTERED NUMBER: 02566058)

ABRIDGED BALANCE SHEET - continued
31 May 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 7 November 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'DP Carver', with a stylized flourish at the end.

DP Carver - Director

WESTMINSTER FINANCE CORPORATION (UK)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2019

1. STATUTORY INFORMATION

Westminster Finance Corporation (UK) Limited is a private company, limited by shares, registered in England and Wales. Prior to 15 May 2018 the company was a Public Limited Company but not listed on any trading market. The company's registered office is 213-217 Aylsham Road, Norwich, Norfolk, NR3 2RE.

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 as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis which is dependent upon the continued financial support of the directors, company bankers and preferential shareholders. The directors are of the opinion that this support will continue over the next 12 months and therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Turnover

Turnover represents the amount of interest charged on loan advances plus any legal, insurance or related fees recharged by the company and direct sales of goods from the pledge centre.

Tangible fixed assets

Tangible fixed assets are shown at cost less depreciation.

Depreciation is calculated to write off the cost of the assets over their expected useful lives at the following annual rates:-

Office Equipment	- 15% reducing balance basis
Fixtures and fittings	- 15% reducing balance basis

The company's freehold property is valued annually and no depreciation has been charged. By not depreciating all fixed assets, the company has departed from general requirements of the Companies Act 2006. The directors consider that the policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been charged cannot be separately identified or quantified.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

WESTMINSTER FINANCE CORPORATION (UK)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 year 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Expenditure

The company is not registered for value added tax purposes. As a result, expenditure, where appropriate, has been shown VAT inclusive.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account.

WESTMINSTER FINANCE CORPORATION (UK)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2019

3. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 June 2018	
and 31 May 2019	174,646
DEPRECIATION	
At 1 June 2018	42,633
Charge for year	1,057
At 31 May 2019	43,690
NET BOOK VALUE	
At 31 May 2019	130,956
At 31 May 2018	132,013

The freehold property was valued, on an open market basis, for the financial statements by Morton Reeves Ltd, valuers and members of the NAEA, on the 13 April 2018. The directors are of the opinion that there is no change to this valuation in the year ended 31 May 2019. (Historic cost £63,885).

4. RESERVES

	Revaluation reserve £
At 1 June 2018	
and 31 May 2019	61,115

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	-	7,969
Other creditors	561,617	559,503
	561,617	567,472

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Preference shares	561,617	559,503

The company bankers hold a legal charge dated 13 October 2010 over the freehold property.