

Company Registration No. 02142753 (England and Wales)

WEST END LAND COMPANY LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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WEST END LAND COMPANY LIMITED

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WEST END LAND COMPANY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2022**

		2022		2021	
				as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		145		217
Investment property	4		6,745,001		6,325,981
Investments	5		10,402		11,694
			<u>6,755,548</u>		<u>6,337,892</u>
Current assets					
Debtors	6	100,960		117,688	
Cash at bank and in hand		93,831		25,402	
		<u>194,791</u>		<u>143,090</u>	
Creditors: amounts falling due within one year	7	<u>(2,244,424)</u>		<u>(1,827,375)</u>	
Net current liabilities			<u>(2,049,633)</u>		<u>(1,684,285)</u>
Total assets less current liabilities			<u>4,705,915</u>		<u>4,653,607</u>
Creditors: amounts falling due after more than one year	8		(591,194)		(684,754)
Provisions for liabilities			<u>(49,848)</u>		<u>(26,568)</u>
Net assets			<u>4,064,873</u>		<u>3,942,285</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			765,802		588,404
Distributable profit and loss reserves			3,298,971		3,353,781
Total equity			<u>4,064,873</u>		<u>3,942,285</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30-06-2023 and are signed on its behalf by:

Mr P A H Grover

 Mr P A H Grover FRICS
 Director

Company Registration No. 02142753

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

West End Land Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kintyre House, 70 High Street, Fareham, Hampshire, United Kingdom, PO16 7BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents invoices raised for the provision of property letting services. Invoices are recognised on the date of invoice raised and an adjustment is made where services relate to a future period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation.

Fixtures, fittings & equipment	33% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

Fair value is determined by reference to quoted market prices at the reporting date. The listed investments are floated on the London Stock Exchange.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 company after deducting all of its liabilities.

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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 company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022 and 31 December 2022	3,466
Depreciation and impairment	
At 1 January 2022	3,249
Depreciation charged in the year	72
At 31 December 2022	3,321
Carrying amount	
At 31 December 2022	145
At 31 December 2021	217

4 Investment property

	2022 £
Fair value	
At 1 January 2022	6,325,981
Additions	217,423
Revaluations	201,597
At 31 December 2022	6,745,001

Investment property comprises commercial and residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors of the company as at 31 December 2022. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	5,972,217	5,718,829
Accumulated depreciation	(1,141,752)	(1,025,471)
Carrying amount	4,830,465	4,693,358

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	10,402	11,694

Fixed asset investments revalued

The listed investments have been revalued at the reporting date using the share price at 31 December 2022, as per the London Stock Exchange.

The original cost of the investment is £3,535 (2021: £3,852)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2022	11,694
Additions	659
Valuation changes	990
Other movements	(11)
Disposals	(2,930)
At 31 December 2022	10,402
Carrying amount	
At 31 December 2022	10,402
At 31 December 2021	11,694

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	780	-
Other debtors	100,180	117,688
	100,960	117,688

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	99,111	118,621
Trade creditors	432	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,998,441	1,656,403
Taxation and social security	63,030	40,961
Other creditors	83,410	11,390
	<u>2,244,424</u>	<u>1,827,375</u>

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>591,194</u>	<u>684,754</u>

9 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>690,305</u>	<u>803,375</u>
Payable within one year	99,111	118,621
Payable after one year	<u>591,194</u>	<u>684,754</u>

The long-term loans are secured by legal charges over the investment properties

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Mark Nolan

Senior Statutory Auditor:

Mark Nolan FCA

Statutory Auditor:

Alliott Wingham Limited

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due to related parties		
Other related parties	255,021	215,021

	2022 £	2021 £
Amounts due from related parties		
Other related parties	100,180	103,800

Other information

The company has also taken advantage of the exemption under FRS 102.33.1A :

"Disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member."

12 Ultimate Controlling Party

The ultimate parent company is Hull Hampshire Estates plc, a company registered in England. This company prepares group accounts, which are available from the registered office.

The ultimate controlling party of the company is Mr P A H Grover.

13 Prior period adjustment

Reconciliation of changes in equity

	1 January 2021 £	31 December 2021 £
Adjustments to prior year		
Deferred tax impact of the above	(1,052)	(1,958)
Valuation of investment	8,628	11,694
Deferred tax on investment property	(8,960)	(8,960)
Total adjustments	(1,384)	776
Equity as previously reported	3,766,973	3,941,509
Equity as adjusted	3,765,589	3,942,285
Analysis of the effect upon equity		
Other reserves	4,492	5,873
Profit and loss reserves	(5,876)	(5,097)
	(1,384)	776

WEST END LAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Prior period adjustment

(Continued)

Notes to reconciliation

Listed investment

The company held shares in a listed company which was not recorded onto the company balance sheet, nor was the dividends received accounted for. There is no current tax impact due to the dividends received being exempt from corporation tax.

Deferred tax on investment property

Deferred tax on one of the investment properties was not accounted for when revalued in 2020