

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2016

for

Westrock Limited

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for the Year Ended 31 July 2016

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Westrock Limited

Company Information
for the Year Ended 31 July 2016

DIRECTORS:

Mr E M Neuman
Mr A D Neuman
Mr A S Neuman

REGISTERED OFFICE:

Marble Arch House
66 Seymour Street
London
W1H 5BT

REGISTERED NUMBER:

02716943 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

BANKERS:

HSBC
10 High Street
Barnstaple
Devon
EX31 1BQ

SOLICITORS:

Ashfords LLP
Ashfords Court
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Abbreviated Balance Sheet
31 July 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		346,463		103,715
Investments	3		-		20,003
Investment property	4		6,223,175		7,156,675
			<u>6,569,638</u>		<u>7,280,393</u>
CURRENT ASSETS					
Stocks		500,000		369,190	
Debtors	5	7,937,270		8,936,993	
Investments		12,000		12,000	
Cash at bank and in hand		<u>91,553</u>		<u>70,114</u>	
		8,540,823		9,388,297	
CREDITORS					
Amounts falling due within one year	6	<u>5,229,509</u>		<u>4,781,899</u>	
NET CURRENT ASSETS			<u>3,311,314</u>		<u>4,606,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,880,952		11,886,791
CREDITORS					
Amounts falling due after more than one year	6		(439,904)		(993,061)
PROVISIONS FOR LIABILITIES			<u>(39,857)</u>		<u>(21,154)</u>
NET ASSETS			<u>9,401,191</u>		<u>10,872,576</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Revaluation reserve			2,215,456		2,429,289
Profit and loss account			<u>7,185,733</u>		<u>8,443,285</u>
SHAREHOLDERS' FUNDS			<u>9,401,191</u>		<u>10,872,576</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Abbreviated Balance Sheet - continued

31 July 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 May 2017 and were signed on its behalf by:

Mr A D Neuman - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Westrock Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

The company generates turnover from charging management fees and recharging service costs incurred on behalf of customers. Turnover represents the net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the lease term
Fixtures and fittings	- 15% on reducing balance
Website development	- 20% on cost
Computer equipment	- 25% on cost

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted principle set out in the FRSSE. The directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial period would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment properties are revalued annually and shown in the accounts at valuation. Net surpluses are credited to the revaluation reserve.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors believe that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed asset investments

Fixed asset investments are included in the financial statements at market value. The difference between the market value and the cost of investments is shown in the notes to the accounts to ensure a true and fair view is shown.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	165,115
Additions	318,916
At 31 July 2016	<u>484,031</u>
DEPRECIATION	
At 1 August 2015	61,400
Charge for year	76,168
At 31 July 2016	<u>137,568</u>
NET BOOK VALUE	
At 31 July 2016	<u>346,463</u>
At 31 July 2015	<u>103,715</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016**

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 August 2015	20,003
Impairments	(20,003)
At 31 July 2016	-
NET BOOK VALUE	
At 31 July 2016	-
At 31 July 2015	20,003

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Investment in subsidiary

Exeter Wharf Limited

Nature of business: Not Trading

	% holding
Class of shares:	
Ordinary shares	100.00

Exeter Wharf Limited is a wholly owned subsidiary of Westrock Limited. The company did not trade and had made neither a profit or loss for the year. The investment is of negligible value and therefore its aggregate capital and reserves are not disclosed as they are not material to Westrock Limited.

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 August 2015	7,156,675
Additions	22,500
Disposals	(956,000)
At 31 July 2016	6,223,175
NET BOOK VALUE	
At 31 July 2016	6,223,175
At 31 July 2015	7,156,675

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

The aggregate total of debtors falling due after more than one year is £ 6,928,666 (2015 - £ 7,918,997)

6. CREDITORS

Creditors include an amount of £ 499,946 (2015 - £ 559,988) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016

6. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2016	2015
	£	£
Repayable by instalments	<u>199,737</u>	<u>282,306</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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