

New College Durham

WESTFIRST LIMITED

Annual Report & Financial Statements

FOR THE YEAR ENDED 31 JULY 2017

Registered number: 02906949



WESTFIRST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

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WESTFIRST LIMITED

DIRECTORS AND ADVISERS

Directors

Mr J Widdowson

Ms E Sneddon - resigned 31st Mar 2017

Mr G Ellis

Company Secretary

Ms S Dring

Registered office

New College Durham

Framwellgate Moor Campus

Durham

County Durham

DH1 5ES

Bankers

Barclays Bank PLC

North East and Yorkshire Larger Business

71 Grey Street

Newcastle upon Tyne

NE99 1JP

Solicitors

Watson Burton

20 Collingwood Street

Newcastle upon Tyne

NE99 1YQ

Eversheds Sutherland LLP

Orchard Street

Newcastle upon Tyne

NE1 3XX

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

WESTFIRST LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their strategic report on the company for the year ended 31 July 2017.

PRINCIPAL ACTIVITIES

The company's principal activities were those of boiler house management, the supply of heat, gas and electricity and lettings of New College Durham premises to external organisations.

KEY PERFORMANCE INDICATORS

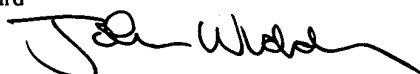
All costs incurred in relation to boiler house management and the supply of heat, gas and electricity are recharged in full to the company's parent undertaking, New College Durham. For this reason no performance indicators have been set for these activities. The remaining overriding objective of the business is to generate profits from its parents trading activities not connected with the provision of education. The key performance indicators for these activities are as follows:

Key performance indicator	<u>2017</u> £	<u>2016</u> £
Letting income	39,350	39,102
Letting profits before other operating costs	9,400	9,063
Letting contribution	24%	23%

PRINCIPAL RISKS AND UNCERTAINTIES

In delivering the principal activities noted above, the company's parent undertaking has confirmed that it will continue to support the company for the foreseeable future.

On behalf of the Board



Mr J Widdowson
Director

1 November 2017

WESTFIRST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their annual report and the audited financial statements of the company for the year ended 31 July 2017.

COMPANY NUMBER

Registered number 02906949

BRANCHES OUTSIDE THE UK

There are no branches outside the UK.

FUTURE DEVELOPMENTS

The directors do not foresee any significant changes in the level or scope of the company's operations.

RESULTS AND DIVIDENDS

The company's profit for the financial year is £7,996 (2016: profit of £7,700). The directors do not recommend the payment of a dividend (2015: nil). This profit is stated prior to any gift aid payment which will be paid to New College Durham before 30th April 2018 (2016: profit stated before gift aid payment of £15,821).

The company's parent undertaking has confirmed that it will continue to support the company for the foreseeable future.

POST BALANCE SHEET EVENTS

It is the company's intention to make gift aid payments to New College Durham that are sufficient to cover taxable profits within the required timescale each year. Any gift aid payment will be paid to New College Durham before 30th April 2018. There are no significant events since the balance sheet date.

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements are given below:

Mr J Widdowson

Ms E Sneddon - resigned 31st March 2017

Mr G Ellis

None of the directors held any interest in the share capital of the company.

WESTFIRST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.
- the directors have taken all the steps that ought to have been taken as directors, in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

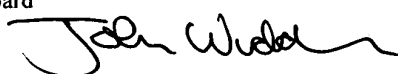
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board

Mr J Widdowson
Director

1 November 2017



WESTFIRST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTFIRST LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Westfirst Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 July 2017; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

WESTFIRST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTFIRST LIMITED (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 July 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTFIRST LIMITED (continued)

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting


Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.



Richard Lingwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
7 November 2017

WESTFIRST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
TURNOVER	1	337,495	370,981
Net operating expenses	2	(328,535)	(361,883)
OPERATING PROFIT		8,960	9,098
Interest payable and similar charges	4	(964)	(1,398)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,996	7,700
Tax on profit on ordinary activities	7	<hr/> 0	<hr/> 0
PROFIT FOR THE FINANCIAL YEAR		<u><u>7,996</u></u>	<u><u>7,700</u></u>

All of the activities of the company relate entirely to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2017


	<u>2017</u> £	<u>2016</u> £
PROFIT FOR THE FINANCIAL YEAR	7,996	7,700
Other comprehensive income for the year	<hr/> 0	<hr/> 0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>7,996</u></u>	<u><u>7,700</u></u>

WESTFIRST LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
FIXED ASSETS			
Tangible assets	9	<u>40,413</u>	<u>53,175</u>
		40,413	53,175
CURRENT ASSETS			
Debtors	10	38,541	89,699
Called up share capital not paid	10	2,000	2,000
Cash at bank and in hand		<u>43,615</u>	<u>23,435</u>
		84,156	115,134
CREDITORS : amounts falling due within one year	11	<u>(81,432)</u>	<u>(102,499)</u>
NET CURRENT (LIABILITIES) / ASSETS		2,724	12,635
TOTAL ASSETS LESS CURRENT LIABILITIES		43,137	65,810
CREDITORS : amounts falling due after more than one year	12	<u>(32,170)</u>	<u>(47,018)</u>
NET ASSETS		<u><u>10,967</u></u>	<u><u>18,792</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	2,000	2,000
Profit and loss account		<u>8,967</u>	<u>16,792</u>
TOTAL SHAREHOLDERS' FUNDS		<u><u>10,967</u></u>	<u><u>18,792</u></u>

The financial statements on pages 8 to 18 were approved by the board of directors on 1 November 2017 and signed on its behalf by:



Mr J Widdowson
Director

Registered Number: 02906949

WESTFIRST LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

	<u>Called - up share capital</u> £	<u>Profit and loss account</u> £	<u>Total equity</u> £
Balance as at 1 August 2015	2,000	9,092	11,092
Profit for the financial year	0	7,700	7,700
Total comprehensive income for the year	<u>0</u>	<u>7,700</u>	<u>7,700</u>
Balance as at 31 July 2016	<u>2,000</u>	<u>16,792</u>	<u>18,792</u>
Balance as at 1 August 2016	2,000	16,792	18,792
Profit for the financial year	0	7,996	7,996
Distributions - gift aid paid to Parent	0	(15,821)	(15,821)
Total comprehensive expense for the year	<u>0</u>	<u>(7,825)</u>	<u>(7,825)</u>
Balance as at 31 July 2017	<u>2,000</u>	<u>8,967</u>	<u>10,967</u>

WESTFIRST LIMITED

STATEMENT OF ACCOUNTING POLICIES

General information

Westfirst Limited is a private company limited by shares and is incorporated and domiciled in United Kingdom. The registered office is New College Durham, Framwellgate Moor Campus, Durham, County Durham, DH1 5ES.

The principal activities of the company are boiler house management, the supply of heat, gas and electricity and lettings of New College Durham premises to external organisations.

Statement of compliance

The company financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in the current and prior year, unless otherwise stated.

Basis of preparation

These company financial statements are prepared on a going concern basis, under the historical cost convention and are in accordance with the applicable accounting standards. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review which forms part of the strategic report. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the financial statements of the parent company, New College Durham, includes the company's cash flows;
- (ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- (iii) from disclosing the company's key management personnel compensation, as required by FRS 102 paragraph 33.7.

WESTFIRST LIMITED

STATEMENT OF ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

Turnover

Turnover, which excludes value added tax, represents amounts receivable for goods provided in the normal course of business, less returns. Turnover is recognised at the point at which goods are received by the customer.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided in full on timing differences which result in an obligation at the statement of financial position date to pay more tax or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are measured at the average tax rates that are expected to apply and are on an undiscounted basis.

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation. The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

The Directors have agreed to follow the depreciation policy adopted by New College Durham. Depreciation is calculated to write off the cost of tangible fixed assets, from the time they become operational, less their estimated residual value on a straight line basis over their estimated economic life as follows:

Freehold buildings – 20 years
Fixtures and Fittings – 20 years
Freehold land is not depreciated

Government Grants

Government grants received for the complete or partial funding of fixed assets are treated as deferred income. The income is released to the profit and loss account over the useful economic life of the asset. The deferred income is allocated between creditors due within one year and those due after more than one year.

WESTFIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017****1. TURNOVER**

The company's activities are derived entirely within the United Kingdom.

Analysis of Turnover:

	<u>2017</u>	<u>2016</u>
	£	£
By activity:		
Supply of utilities	279,470	312,769
Lettings of Premises	39,350	39,102
Boiler house Management	<u>18,675</u>	<u>19,110</u>
	<u>337,495</u>	<u>370,981</u>

2. NET OPERATING EXPENSES

Operating profit is stated after charging:

	<u>2017</u>	<u>2016</u>
	£	£
Cost of sales	314,369	347,758
Administration	54	38
Provision of tax compliance services	1,350	1,325
Depreciation charge for the year:		
Tangible assets (note 9)	<u>12,762</u>	<u>12,762</u>
	<u>328,535</u>	<u>361,883</u>

Auditors remuneration for the provision of the Financial Statements audit amounted to £1,175 (2016: £1,150) and was borne by the company's parent undertaking.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2017</u>	<u>2016</u>
	£	£
Other interest receivable	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

WESTFIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017 (continued)

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2017</u>	<u>2016</u>
	£	£
Interest payable to parent undertaking on inter-company loan	<u>964</u>	<u>1,398</u>
	<u>964</u>	<u>1,398</u>

5. DIRECTORS' EMOLUMENTS

None of the directors received any remuneration for services rendered to the company during the year (2016: £0).

6. EMPLOYEE INFORMATION

There were no persons employed by the company during the year (2016: none).

WESTFIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017 (continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year comprises:

	<u>2017</u>	<u>2016</u>
	£	£
Current tax:		
UK Corporation tax on profit for the year	0	0
Total tax	<u>0</u>	<u>0</u>

There is an unprovided deferred tax liability of £4,195 (2016: £5,045) arising from the difference between the net book value and written down value of fixed assets. It is the company's intention to make gift aid payments to New College Durham that are sufficient to cover taxable profits within the required timescale each year. As such the company does not expect Corporation Tax to crystallise if or when the timing differences reverse.

The tax assessed for the year is lower than (2016: lower than) the small profits rate of corporation tax in the UK 19.670% (2016: 20.00%). The differences are explained below:

	<u>2017</u>	<u>2016</u>
	£	£
Profit/(loss) on ordinary activities before taxation	7,996	7,700
Profit/(loss) on ordinary activities multiplied by small profits rate in the UK 19.67% (2016: 20.00%)	1,572	1,540
Effects of:		
Non-deductible expenses	0	0
Fixed asset differences	556	565
Closing deferred tax adjustment to average rate of 19.67% (2016: 20.00%)	(658)	(890)
Deferred tax not recognised	1,147	(1,215)
Depreciation in excess of capital allowances	0	0
Adjustments in respect of previous periods	<u>(2,617)</u>	<u>0</u>
Total tax charge	<u>0</u>	<u>0</u>

WESTFIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017 (continued)

8. DIVIDENDS

No dividend has been declared or paid for the year ending 31 July 2017 (2016: £0).

9. TANGIBLE ASSETS

	Freehold Buildings	Fixtures and Fittings	Total
	£	£	£
<u>Cost</u>			
At 1 August 2016	65,790	189,449	255,239
At 31 July 2017	<u>65,790</u>	<u>189,449</u>	<u>255,239</u>
<u>Accumulated Depreciation</u>			
At 1 August 2016	52,090	149,974	202,064
Charge for year	<u>3,290</u>	<u>9,472</u>	<u>12,762</u>
At 31 July 2017	<u>55,380</u>	<u>159,446</u>	<u>214,826</u>
Net book value at 31 July 2017	<u>10,410</u>	<u>30,003</u>	<u>40,413</u>
Net book value at 31 July 2016	<u>13,700</u>	<u>39,475</u>	<u>53,175</u>

10. DEBTORS

	<u>2017</u> £	<u>2016</u> £
Amounts owed by group undertakings	18,482	65,599
Other debtors	20,059	24,100
Called up share capital not paid	<u>2,000</u>	<u>2,000</u>
	<u>40,541</u>	<u>91,699</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

11. CREDITORS : amounts falling due within one year

	<u>2017</u> £	<u>2016</u> £
Amounts owed to group undertakings	57,401	25,220
Accruals and deferred income	<u>24,031</u>	<u>77,279</u>
	<u>81,432</u>	<u>102,499</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

WESTFIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017 (continued)****12. CREDITORS : amounts falling due after more than one year**

Amounts owed to group undertakings

	<u>2017</u>	<u>2016</u>
	£	£
Amounts owed to group undertakings	<u>32,170</u>	<u>47,018</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

13. LOANS

Inter-company loan over 20 years

	<u>2017</u>	<u>2016</u>
	£	£
In one year or less	14,848	14,848
Between two and five years	<u>32,170</u>	<u>47,018</u>
	<u>47,018</u>	<u>61,866</u>

The loan balance is payable to New College Durham, the parent undertaking. The loan balance is repayable in equal instalments over 20 years. The loan is unsecured and interest is charged at 1.5% above the Co-operative Bank base rate.

14. CALLED UP SHARE CAPITAL

	<u>2017</u>	<u>2016</u>
	£	£
Authorised		
5,000 (2016: 5,000) ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, and called up		
2,000 (2016: 2,000) ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

WESTFIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017 (continued)

15. RELATED PARTIES TRANSACTIONS

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of section 33 of FRS 102 'Related party disclosures' on the grounds that it is a wholly owned subsidiary of New College Durham, whose consolidated financial statements are publicly available.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is New College Durham. New College Durham is the smallest and largest undertaking to consolidate the financial statements. Copies of the consolidated financial statements can be obtained from the Director of Finance and Corporate Services, New College Durham, Framwellgate Moor Campus, Durham, County Durham, DH1 5ES. New College Durham is the only entity which consolidates the company's financial statements.

17. POST BALANCE SHEET EVENTS

It is the company's intention to make gift aid payments to New College Durham that are sufficient to cover taxable profits within the required timescale each year. Any gift aid payment will be paid to New College Durham before 30th April 2018. There are no significant events since the balance sheet date.

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