

Company Registration No. 03074540 (England and Wales)

WESTBOURNE TERRACE MANAGEMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

King & King
Chartered Accountants
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WESTBOURNE TERRACE MANAGEMENT LTD

CONTENTS

	Page
Accountants' report	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 8

WESTBOURNE TERRACE MANAGEMENT LTD

COMPANY INFORMATION

Directors Ms J Buckingham
Mr G Cobden
Mr M J Gardfield
Mr B D Strazel

Secretary Mr D A Camprubi

Company number 03074540

Registered office First Floor
Roxburghe House
273-287 Regent Street
London
W1B 2HA

Accountants King & King
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First Floor Roxburghe House
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WESTBOURNE TERRACE MANAGEMENT LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WESTBOURNE TERRACE MANAGEMENT LTD FOR THE YEAR ENDED 30 JUNE 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Westbourne Terrace Management Ltd for the year ended 30 June 2019 which comprise, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Westbourne Terrace Management Ltd, as a body, in accordance with the terms of our engagement letter dated 1 January 2002. Our work has been undertaken solely to prepare for your approval the financial statements of Westbourne Terrace Management Ltd and state those matters that we have agreed to state to the Board of Directors of Westbourne Terrace Management Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westbourne Terrace Management Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Westbourne Terrace Management Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Westbourne Terrace Management Ltd. You consider that Westbourne Terrace Management Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Westbourne Terrace Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

King & King

Chartered Accountants

**First Floor Roxburgh House
273 - 287 Regent Street
London
W1B 2HA**

6 April 2020

WESTBOURNE TERRACE MANAGEMENT LTD**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	3		2,713		2,784
Current assets					
Trade and other receivables	4	27,863		58,016	
Cash and cash equivalents		3,558		45,346	
		<u>31,421</u>		<u>103,362</u>	
Current liabilities	5	(2,875)		(1,440)	
Net current assets			28,546		101,922
Total assets less current liabilities			<u>31,259</u>		<u>104,706</u>
Equity					
Called up share capital	6		8		8
Retained earnings			31,251		104,698
Total equity			<u>31,259</u>		<u>104,706</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 6 April 2020 and are signed on its behalf by:

Ms J Buckingham
Director

Company Registration No. 03074540

WESTBOURNE TERRACE MANAGEMENT LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 July 2017	8	30,742	30,750
Year ended 30 June 2018:			
Profit and total comprehensive income for the year	-	73,956	73,956
Balance at 30 June 2018	8	104,698	104,706
Year ended 30 June 2019:			
Loss and total comprehensive income for the year	-	(73,447)	(73,447)
Balance at 30 June 2019	8	31,251	31,259

WESTBOURNE TERRACE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company Information

Westbourne Terrace Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Roxburghe House, 273-287 Regent Street, London, W1B 2HA.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue recognition is the provision of service charges both for normal expenditure and for major works. There is also a charge of 15% for management fees and the company is not registered for VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	2% on a straight line basis
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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 Impairment of non-current 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.

WESTBOURNE TERRACE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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.

1.5 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.

1.6 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 statement of financial position 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 trade and other receivables 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.

WESTBOURNE TERRACE MANAGEMENT LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****1 Accounting policies****(Continued)****Basic financial liabilities**

Basic financial liabilities, including trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Property, plant and equipment

	Land and buildings £
Cost	
At 1 July 2018 and 30 June 2019	3,565
Depreciation and impairment	
At 1 July 2018	781
Depreciation charged in the year	71
At 30 June 2019	852
Carrying amount	
At 30 June 2019	2,713
At 30 June 2018	2,784

WESTBOURNE TERRACE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4	Trade and other receivables	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade receivables	27,863	58,016
		<u> </u>	<u> </u>
5	Current liabilities	2019	2018
		£	£
	Other payables	2,875	1,440
		<u> </u>	<u> </u>
6	Called up share capital	2019	2018
		£	£
	Ordinary share capital issued and fully paid 0 of 0p each	8	8
		<u> </u>	<u> </u>
7	Operating lease commitments		
	Lessee		

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.