

Company Registration No. 03074540 (England and Wales)

WESTBOURNE TERRACE MANAGEMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

King & King
Chartered Accountants
5th Floor
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W1U 7BU

WESTBOURNE TERRACE MANAGEMENT LTD

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WESTBOURNE TERRACE MANAGEMENT LTD

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Ms J Buckingham Mr G Cobden Mr B D Strazel Mr M Garfield |
| Company number | 03074540 |
| Registered office | 5th Floor Watson House 54-60 Baker Street London United Kingdom W1U 7BU |
| Accountants | King & King Chartered Accountants 5th Floor Watson House 54-60 Baker Street London W1U 7BU |

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 2022

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 2022 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 <https://www.icaew.com/regulation>

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 profit 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**

**5th Floor
Watson House
54-60 Baker Street
London
W1U 7BU**

1 March 2023

WESTBOURNE TERRACE MANAGEMENT LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|---------------|----------------|---------------|
| Non-current assets | | | | | |
| Property, plant and equipment | 4 | | 2,500 | | 2,571 |
| Current assets | | | | | |
| Trade and other receivables | 5 | 28,676 | | 18,017 | |
| Cash and cash equivalents | | 8,021 | | 19,844 | |
| | | <u>36,697</u> | | <u>37,861</u> | |
| Current liabilities | 6 | <u>(2,640)</u> | | <u>(4,915)</u> | |
| Net current assets | | | 34,057 | | 32,946 |
| Total assets less current liabilities | | | <u>36,557</u> | | <u>35,517</u> |
| Equity | | | | | |
| Called up share capital | | | 8 | | 8 |
| Retained earnings | | | 36,549 | | 35,509 |
| Total equity | | | <u>36,557</u> | | <u>35,517</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 2022 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 1 March 2023 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 2022

| | Share capital | Retained earnings | Total |
|--|---------------|-------------------|---------------|
| | £ | £ | £ |
| Balance at 1 July 2020 | 8 | 33,462 | 33,470 |
| Year ended 30 June 2021: | | | |
| Profit and total comprehensive income for the year | - | 2,047 | 2,047 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 30 June 2021 | 8 | 35,509 | 35,517 |
| Year ended 30 June 2022: | | | |
| Profit and total comprehensive income for the year | - | 1,040 | 1,040 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 30 June 2022 | <u>8</u> | <u>36,549</u> | <u>36,557</u> |

WESTBOURNE TERRACE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 5th Floor, Watson House, 54-60 Baker Street, London, United Kingdom, W1U 7BU.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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 |
|----------------|-----------------------------|

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.

1.5 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 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.

1.6 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.

1.7 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 2022

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.

1.8 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WESTBOURNE TERRACE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Employees

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

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 4 | 4 |

4 Property, plant and equipment

| | Land and buildings £ |
|------------------------------------|----------------------------|
| Cost | |
| At 1 July 2021 and 30 June 2022 | 3,565 |
| Depreciation and impairment | |
| At 1 July 2021 | 994 |
| Depreciation charged in the year | 71 |
| At 30 June 2022 | 1,065 |
| Carrying amount | |
| At 30 June 2022 | 2,500 |
| At 30 June 2021 | 2,571 |

5 Trade and other receivables

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade receivables | 28,601 | 18,017 |
| Other receivables | 75 | - |
| | 28,676 | 18,017 |

6 Current liabilities

| | 2022 £ | 2021 £ |
|----------------|-----------|-----------|
| Trade payables | - | 1,515 |
| Other payables | 2,640 | 3,400 |
| | 2,640 | 4,915 |

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.