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**WESTERING PROPERTIES LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

THURSDAY



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31/12/2015

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COMPANIES HOUSE

**WESTERING PROPERTIES LIMITED**  
**REGISTERED NUMBER: 03175805**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		3,198,900		3,014,825
<b>CURRENT ASSETS</b>					
Debtors		348,234		166,815	
Cash at bank		727		1,932	
		<u>348,961</u>		<u>168,747</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(1,420,701)</u>		<u>(1,086,420)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,071,740)</u>		<u>(917,673)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,127,160</u>		<u>2,097,152</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>(946,442)</u>		<u>(971,113)</u>
<b>NET ASSETS</b>			<u>1,180,718</u>		<u>1,126,039</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		16		16
Revaluation reserve			1,234,201		1,124,285
Profit and loss account			<u>(53,499)</u>		<u>1,738</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,180,718</u>		<u>1,126,039</u>

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**WESTERING PROPERTIES LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **22 December 2015**

**N P Carter**  
Director



The notes on pages 3 to 5 form part of these financial statements.

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## WESTERING PROPERTIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Going concern

The company is reliant upon the support of its directors.

The directors have given assurance they will continue to support the company and therefore the financial statements have been prepared on the going concern basis.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rent receivable during the year, exclusive of Value Added Tax.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land & buildings	-	Nil
Fixtures and fittings	-	10% Straight Line

##### 1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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WESTERING PROPERTIES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 April 2014	3,017,871
Additions	75,375
Revaluation surplus/(deficit)	109,916
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At 31 March 2015	3,203,162
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<b>Depreciation</b>	
At 1 April 2014	3,046
Charge for the year	1,216
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At 31 March 2015	4,262
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<b>Net book value</b>	
At 31 March 2015	3,198,900
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At 31 March 2014	3,014,825
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**WESTERING PROPERTIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**3. CREDITORS:**

**Amounts falling due within one year**

The bank loans and overdraft are secured by the company.

**4. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u>848,234</u>	<u>886,353</u>

The bank loans are secured by the company.

**5. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of the directors throughout the current and prior year.

During the year the company incurred consultancy fees of £15,000 (2014 - £53,000) from Carter Consulting Limited, a firm owned by N P Carter. At the year end £Nil (2014 - £Nil) remained outstanding.

During the year N P Carter paid expenses on behalf of the company totalling £15,514 (2014 - £Nil) and the company paid interest on a loan from the director of £39,500 (2014 - £Nil). At the year end the company owed N P Carter £358,000 (2014 - £146,500).