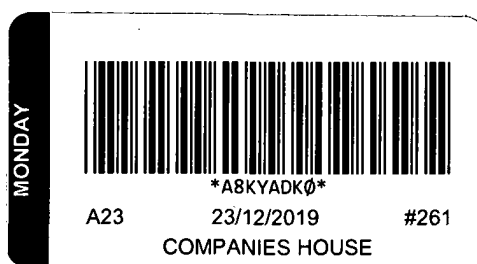


Company Registration No. 03175805 (England and Wales)

WESTERING PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



WESTERING PROPERTIES LIMITED

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WESTERING PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

| | | 2019 | | 2018 as restated | |
|--|-------|----------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 3,730 | | 13,690 |
| Investment properties | 4 | | 1,273,184 | | 1,846,519 |
| Investments | 5 | | 305,006 | | - |
| | | | <u>1,581,920</u> | | <u>1,860,209</u> |
| Current assets | | | | | |
| Debtors | 7 | 813,425 | | 449,059 | |
| Cash at bank and in hand | | 9,389 | | 2,322 | |
| | | <u>822,814</u> | | <u>451,381</u> | |
| Creditors: amounts falling due within one year | 8 | (301,142) | | (112,492) | |
| Net current assets | | | <u>521,672</u> | | <u>338,889</u> |
| Total assets less current liabilities | | | <u>2,103,592</u> | | <u>2,199,098</u> |
| Creditors: amounts falling due after more than one year | 9 | | (918,904) | | (1,049,196) |
| Net assets | | | <u>1,184,688</u> | | <u>1,149,902</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 16 | | 16 |
| Revaluation reserve | 11 | | 885,777 | | 885,777 |
| Profit and loss reserves | | | 298,895 | | 264,109 |
| Total equity | | | <u>1,184,688</u> | | <u>1,149,902</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 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.

WESTERING PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 23/12/2019
and are signed on its behalf by:


.....
Mr R J Berry
Director

Company Registration No. 03175805

WESTERING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Westering Properties Limited is a private company, limited by shares, incorporated in England and Wales. The address of its registered office is Haywood house, Dumfries Place, Cardiff CF10 3GA.

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. The principal accounting policies adopted are set out below.

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 is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover represents property rental income, income from the sale of stock items, management charges and service charges, such income being recognised evenly over the period to which they relate.

1.4 Tangible fixed assets

Tangible fixed assets 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:

| | |
|-----------------------|----------------------|
| Fixtures and fittings | 10% Straight Line |
| Motor vehicles | 20% Reducing Balance |

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

WESTERING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed 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.

1.8 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.

1.9 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 balance sheet 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.

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.

WESTERING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Basic financial liabilities

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

WESTERING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------------|
| Cost | |
| At 1 April 2018 | 28,112 |
| Disposals | (15,000) |
| | <hr/> |
| At 31 March 2019 | 13,112 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 April 2018 | 14,422 |
| Depreciation charged in the year | 1,320 |
| Eliminated in respect of disposals | (6,360) |
| | <hr/> |
| At 31 March 2019 | 9,382 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2019 | 3,730 |
| | <hr/> |
| At 31 March 2018 | 13,690 |
| | <hr/> |

4 Investment property

| | 2019 £ |
|-------------------|-----------|
| Fair value | |
| At 1 April 2018 | 1,846,519 |
| Additions | 6,665 |
| Transfers | (305,000) |
| Disposals | (275,000) |
| | <hr/> |
| At 31 March 2019 | 1,273,184 |
| | <hr/> |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at March 2015 by Independent Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

There are currently fixed and floating charges held over all investment property held by National Westminster Bank Plc. and Principality Building Society. These bank loans are secured against the properties to which they relate.

The Directors have assessed at the year end and consider the investment properties to be at fair value.

WESTERING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Fixed asset investments

| | 2019 £ | 2018 £ |
|---|----------------|---|
| Investments | 305,006 | - |
| | <u>305,006</u> | <u>-</u> |
| Movements in fixed asset investments | | |
| | | Shares in group undertakings £ |
| Cost or valuation | | |
| At 1 April 2018 | | - |
| Valuation changes | | 305,006 |
| | | <u>305,006</u> |
| At 31 March 2019 | | 305,006 |
| | | <u>305,006</u> |
| Carrying amount | | |
| At 31 March 2019 | | 305,006 |
| | | <u>305,006</u> |
| At 31 March 2018 | | - |
| | | <u>-</u> |

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|---|-------------------|---------------------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Westering Commercial (Hampton Road) Ltd | UK | Property investment | Ordinary | 100.00 | |
| Hampton Road (Bristol) Management Company Ltd | UK | Residential Property Management | Ordinary | 37.50 | |

7 Debtors

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 301 | 1,567 |
| Corporation tax recoverable | 196,809 | 40,966 |
| Other debtors | 616,315 | 406,526 |
| | <u>813,425</u> | <u>449,059</u> |

WESTERING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Bank loans | 30,834 | 29,160 |
| Trade creditors | 615 | 8,304 |
| Corporation tax | 162,494 | 17,800 |
| Other taxation and social security | 3,556 | 3,028 |
| Other creditors | 103,643 | 54,200 |
| | <u>301,142</u> | <u>112,492</u> |

9 Creditors: amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|-----------------|----------------|------------------|
| Other creditors | <u>918,904</u> | <u>1,049,196</u> |

There is a fixed and legal charge with National Westminster Bank Plc and Principality Building Society on the properties to which they relate.

10 Called up share capital

| | 2019 £ | 2018 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 16 Ordinary of £1 each | <u>16</u> | <u>16</u> |

11 Revaluation reserve

| | 2019 £ | 2018 £ |
|--------------------------------------|----------------|----------------|
| At the beginning and end of the year | <u>885,777</u> | <u>885,777</u> |

WESTERING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

13 Directors' transactions

At the balance sheet date the amount owed from Mr N Carter to the company was £615,808 and the amount owed to Mr R Berry by the company was £23,080.

| Description | % Rate | Opening balance £ | Amounts advanced £ | Interest charged £ | Amounts repaid £ | Closing balance £ |
|-----------------|-----------|-------------------------|--------------------------|--------------------------|------------------------|-------------------------|
| Mr R J Berry - | - | - | - | - | (23,080) | (23,080) |
| Mr N P Carter - | 2.50 | 406,276 | 207,123 | 25,668 | (23,259) | 615,808 |
| | | <u>406,276</u> | <u>207,123</u> | <u>25,668</u> | <u>(46,339)</u> | <u>592,728</u> |

14 Prior period adjustment

Reconciliation of changes in equity

| | 31 March 2018 £ |
|---|-----------------------|
| Adjustments to prior year | |
| Interest on balance owed from Mr N Carter | 7,286 |
| Total adjustments | 7,286 |
| Equity as previously reported | 1,142,616 |
| Equity as adjusted | <u>1,149,902</u> |

Reconciliation of changes in (loss)/profit for the previous financial period

| | 2018 £ |
|---|--------------|
| Adjustments to prior year | |
| Interest on balance owed from Mr N Carter | 7,286 |
| Loss as previously reported | (2,739) |
| Profit as adjusted | <u>4,547</u> |

Notes to reconciliation

The financial statements for the year ended 31 March 2018 have been restated on the grounds of fundamental error. An amount recorded as due from a third party should have been treated as a balance owed from a Director.

The Director's balance for Mr Nick Carter has therefore been understated by £273,736. This includes an interest charge of £7,286.