

REGISTERED NUMBER: 03215930 (England and Wales)

WESTGATE PARK
CARDIFF LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD

1 AUGUST 2016 TO 31 DECEMBER 2016



**WESTGATE PARK
CARDIFF LIMITED (REGISTERED NUMBER: 03215930)**

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FOR THE PERIOD 1 AUGUST 2016 TO 31 DECEMBER 2016**

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WESTGATE PARK CARDIFF LIMITED

COMPANY INFORMATION FOR THE PERIOD 1 AUGUST 2016 TO 31 DECEMBER 2016

DIRECTORS: N J C Griffith
R J Roberts

SECRETARY: A Allaway

REGISTERED OFFICE: The Warehouse
Wyndham Arcade
St Mary Street
Cardiff
CF10 1FH

REGISTERED NUMBER: 03215930 (England and Wales)

SENIOR STATUTORY AUDITOR: Brian Garland

AUDITORS: Gerald Thomas
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BANKERS: Barclays Bank plc
Santander UK plc

**WESTGATE PARK
CARDIFF LIMITED (REGISTERED NUMBER: 03215930)**

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	2016 £
CURRENT ASSETS			
Stocks	3	376,134	376,134
Debtors	4	1,203	184
Cash at bank		174,731	178,122
		<u>552,068</u>	<u>554,440</u>
CREDITORS			
Amounts falling due within one year	5	5,547,884	5,545,316
NET CURRENT LIABILITIES		<u>(4,995,816)</u>	<u>(4,990,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,995,816)</u>	<u>(4,990,876)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(4,995,916)	(4,990,976)
SHAREHOLDERS' FUNDS		<u>(4,995,816)</u>	<u>(4,990,876)</u>

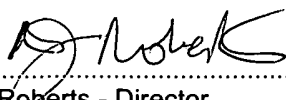
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7th August 2017 and were signed on its behalf by:



N J C Griffith - Director



R J Roberts - Director

The notes form part of these financial statements

WESTGATE PARK CARDIFF LIMITED (REGISTERED NUMBER: 03215930)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2016 TO 31 DECEMBER 2016

1. STATUTORY INFORMATION

Westgate Park Cardiff Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, registered office and principal place of business address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has shortened its accounting reference period and these financial statements have been prepared for the 5 months ended 31 December 2016.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. Explanations of the transition are outlined in the "First Year Adoption" note to the financial statements.

The presentation currency of the financial statements is Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

The particular accounting policies adopted, which have been consistently applied throughout the current and prior financial year, are described below.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Work in progress comprises costs incurred in development projects less any provisions for amounts deemed irrecoverable.

Taxation

Current tax, including UK corporation tax and foreign 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 balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis as required by FRS 102.

**WESTGATE PARK
CARDIFF LIMITED (REGISTERED NUMBER: 03215930)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2016 TO 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Going concern

The company recognised a loss for the year and has both net current and net liabilities at the balance sheet date. The company is reliant on the continued support of its related parties, namely Macob Westgate Limited and Mewslade Holdings Limited.

The directors consider that the company is an integral part of the group structure and strategy of both Macob Westgate Limited and Mewslade Holdings Limited and have indicated that these companies will provide the necessary financial support to ensure that the company is a going concern for at least 12 months from the date of signing of these financial statements.

After making enquiries and taking into account of the factors noted above, the directors have concluded that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. STOCKS

	2016 £	2016 £
Land for sale and development	<u>376,134</u>	<u>376,134</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2016 £
VAT	730	40
Prepayments and accrued income	<u>473</u>	<u>144</u>
	<u>1,203</u>	<u>184</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2016 £
Trade creditors	1,920	-
Amounts owed to related parties	5,542,380	5,542,380
Accruals and deferred income	<u>3,584</u>	<u>2,936</u>
	<u>5,547,884</u>	<u>5,545,316</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas



**WESTGATE PARK
CARDIFF LIMITED (REGISTERED NUMBER: 03215930)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2016 TO 31 DECEMBER 2016**

7. CONTINGENT LIABILITIES

The company has a contingent liability in respect of an overage agreement for which the amounts cannot be quantified at the date of signing the financial statements.

8. ULTIMATE CONTROLLING PARTY

The company is under the joint control of Macob Westgate Limited and Mewslade Holdings Limited.

The parent company of Macob Westgate Limited is Valeleigh Limited, a company registered in England and Wales.

From 28 September 2015, the parent company of Mewslade Holdings Limited is G Capital Limited (formerly Curzon Real Estate Limited), a company registered in England and Wales.

9. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under the Financial Reporting Standard 102 Section 1A small entities (FRS 102 1A) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under the previous Financial Reporting Standard for Smaller Entities (effective January 2015) (under UK GAAP for Smaller Entities) were for the year ended 31 July 2016 and the date of transition to FRS 102 1A was therefore 1 August 2016. No adjustments have been made as a result of the transition.