

**REGISTERED NUMBER: 03215930 (England and Wales)**

**WESTGATE PARK  
CARDIFF LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**



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

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 5</b>

---

# **WESTGATE PARK CARDIFF LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**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 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Stocks	4	376,134	376,134
Debtors	5	552	1,203
Cash at bank		160,819	174,731
		<u>537,505</u>	<u>552,068</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	5,553,175	5,547,884
<b>NET CURRENT LIABILITIES</b>		<u>(5,015,670)</u>	<u>(4,995,816)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(5,015,670)</u>	<u>(4,995,816)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(5,015,770)</u>	<u>(4,995,916)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(5,015,670)</u>	<u>(4,995,816)</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 Sept. 2018 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 YEAR ENDED 31 DECEMBER 2017**

---

**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 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.

**Financial instruments**

Basic financial assets, which include cash and bank balances, are initially measured at transaction price 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.

Basic financial liabilities, including trade and other creditors 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 receipts discounted at a market rate of interest.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

**Current tax**

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 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**

	2017 £	2016 £
Land for sale and development	<u>376,134</u>	<u>376,134</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
VAT	60	730
Prepayments and accrued income	<u>492</u>	<u>473</u>
	<u>552</u>	<u>1,203</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	583	1,920
Amounts owed to shareholders	5,537,380	5,537,380
Amounts owed to related parties	5,000	5,000
Accruals and deferred income	<u>10,212</u>	<u>3,584</u>
	<u>5,553,175</u>	<u>5,547,884</u>

The balances owed to shareholders are interest-free and repayable on demand.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

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

The Report of the Auditors was unqualified.

We draw attention to note 2 of the financial statements concerning the company's ability to continue as a going concern, which indicates that the company incurred a loss in the year and had net liabilities as at 31 December 2017. These conditions indicate a material uncertainty that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

**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.

The parent company of Mewslade Holdings Limited is G Capital Limited, a company registered in England and Wales.