

**WESTGATE PARK
CARDIFF LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 5

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)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stocks	4	376,134	376,134
Debtors	5	54,399	6,719
Cash at bank		10,328	21,238
		<u>440,861</u>	<u>404,091</u>
CREDITORS			
Amounts falling due within one year	6	<u>2,452,500</u>	<u>5,549,608</u>
NET CURRENT LIABILITIES		<u>(2,011,639)</u>	<u>(5,145,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,011,639)</u>	<u>(5,145,517)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(2,011,739)</u>	<u>(5,145,617)</u>
SHAREHOLDERS' FUNDS		<u>(2,011,639)</u>	<u>(5,145,517)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 4 August 2021 and were signed on its behalf by:

N J C Griffith - Director

R J Roberts - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including a reasonable expectation of future events.

Turnover

Turnover relates to income from property development activities, excluding value added tax.

The profit on the sale of property developments is recognised when there is an unconditional agreement to sell.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to sell. Cost includes cost of purchase and other costs incurred in bringing the stock to its present location and condition.

At each reporting date an assessment is made for impairment. Any excess of the carrying value of stocks over its estimated selling price less costs to sell, is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 payments discounted at a market rate of interest.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 profit for the year but has both net current and net liabilities at the statement of financial position date. The company is reliant on the continued support of its related parties, namely Macob Westgate Limited and Mewslade Holdings Limited, through its parent company, G Capital 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.

The directors have assessed the risks facing the business from Covid-19 and implemented reasonable measures to address these risks. Although the situation remains uncertain, in the opinion of the directors the challenges presented by Covid-19 will not adversely affect the ability of the company to continue trading for the foreseeable future.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. STOCKS

	2020 £	2019 £
Land for sale and development	<u>376,134</u>	<u>376,134</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	53,883	-
VAT	-	6,203
Prepayments and accrued income	516	516
	<u>54,399</u>	<u>6,719</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	2,370	4,329
Amounts owed to shareholders	2,437,380	5,537,380
Amounts owed to related parties	5,000	5,000
VAT	3,884	-
Accruals and deferred income	3,866	2,899
	<u>2,452,500</u>	<u>5,549,608</u>

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

7. 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

8. 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.

9. 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.

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.