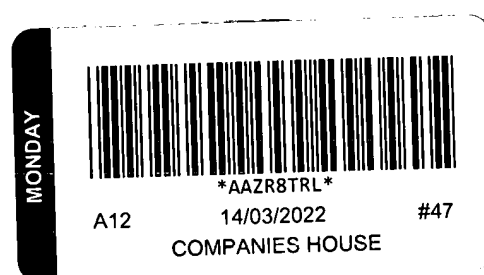


**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Registered Company Number: 03560163**



**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Directors</b>	J O Nesbitt (Chairman) Mrs M J Richards
<b>Secretary</b>	M J Bithell
<b>Registered office</b>	57 Palace Street Westminster London SW1E 5HJ
<b>Registered number</b>	03560163 (England and Wales)
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB
<b>Bankers</b>	National Westminster Bank plc Victoria Branch 169 Victoria Street London SW1 5BT

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

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**FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The directors present their report with the financial statements of the company for the year ended 31 August 2021.

The company was incorporated on 1 May 1998.

**Principal activity**

The principal activity of the company in the year under review was owning and managing investment property. Westminster Grey Coat Property Company Limited is the wholly owned subsidiary of The United Westminster and Grey Coat Foundation.

**Directors**

The following directors served throughout the year except where shown:

J O Nesbitt (Chairman)

P A Dunt

(deceased 13 October 2020)

Mrs M J Richards

**Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**CONTENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Directors' responsibilities (continued)**

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:

A handwritten signature in black ink, appearing to read 'J Nesbitt', with a stylized flourish at the end.

John Nesbitt  
Director

Approved by the board on 1 December 2021

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

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## Opinion

We have audited the financial statements of The Westminster Grey Coat Property Company Limited (the 'company') for the year ended 31 August 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

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- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and VAT.

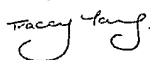
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 31.12.21

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
Turnover	2	188,707	236,444
Administrative expenses		(123,258)	(119,590)
<b>Operating profit/(loss)</b>		<b>65,449</b>	<b>116,854</b>
Interest receivable		-	-
<b>Profit/(loss) for the year before taxation</b>		<b>65,449</b>	<b>116,854</b>
Taxation	3	-	-
<b>Profit/(loss) for the year</b>		<b>65,449</b>	<b>116,854</b>

All of the company's activities derived from continuing operations during the above two financial periods.

The company has no recognised gains and losses other than those shown above and therefore no separate statement of other comprehensive income has been presented.



**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31 AUGUST 2021**

03560163 (England and Wales)

	Notes	31 August 2021		31 August 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		6,938,233		6,938,233
			<u>6,938,233</u>		<u>6,938,233</u>
<b>CURRENT ASSETS</b>					
Debtors	5	22,755		59,692	
Cash at bank and in hand		22,477		1,131	
		<u>45,232</u>		<u>60,823</u>	
<b>CURRENT LIABILITIES</b>					
Creditors - due within one year	6	(538,009)		(619,049)	
<b>NET CURRENT LIABILITIES</b>			<u>(492,777)</u>		<u>(558,227)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,445,456</u>		<u>6,380,007</u>
<b>TOTAL NET ASSETS</b>			<u>6,445,456</u>		<u>6,380,007</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7	2,650,000		2,650,000	
Revaluation reserve		3,613,698		3,613,698	
Profit and loss account		181,758		116,309	
<b>Equity shareholders' funds</b>			<u>6,445,456</u>		<u>6,380,007</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved by, and signed on behalf of, the board of directors by:



John Nesbitt  
Director

Approved on 1 December 2021

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Called up share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 August 2020</b>	2,650,000	3,613,698	116,309	6,380,007
Profit for the year	-	-	65,449	65,449
<b>At 31 August 2021</b>	<u>2,650,000</u>	<u>3,613,698</u>	<u>181,758</u>	<u>6,445,456</u>

	<b>Called up share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 July 2019</b>	2,650,000	3,613,698	(545)	6,263,153
Profit for the year	-	-	116,854	116,854
<b>At 31 August 2020</b>	<u>2,650,000</u>	<u>3,613,698</u>	<u>116,309</u>	<u>6,380,007</u>

# THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1. ACCOUNTING POLICIES

The Company's principal place of business is shown within the reference and administrative details on page 1.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### **Turnover**

Turnover consists of revenue at invoiced value, excluding VAT.

#### **Tenant deposits**

As a term of some leases, some tenants have a cash deposit held in a separate bank account against breaches of their obligations or final dilapidations. These have not been recognised in the company's cash at bank, or creditors.

#### **Investments**

Investment properties are included in the financial statements at their open market value as estimated by the directors.

#### **Going concern**

Despite having net current liabilities of £492,777 at 31 August 2021, the directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Directors of the company have concluded, after considering the impact of Covid-19 and the future income flows and support of the ultimate controlling party, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

### 2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company arising exclusively in the United Kingdom.

### 3 Taxation and Gift Aid

The company distributes an amount equal to its annual taxable profit to its ultimate controlling party, The United Westminster and Grey Coat Foundation (note 7). The company has accounting losses brought forward in excess of the profit for the year and therefore no gift aid payment has been made to the parent charity (2020 - £nil).

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**4 Investments**

	2021 £	2020 £
<i>Investment properties:</i>		
Market valuation at 1 July 2020 and 31 August 2021	6,938,233	6,938,233

The last professional valuation took place in 2018 and the directors believe there to be no change in value since this date.

**5 Debtors**

	2021 £	2020 £
Trade debtors	22,755	59,692

**6 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	12,672	10,934
Accruals	5,327	4,567
Managing agent - Rent and service charge creditors	-	28,548
The United Westminster and Grey Coat Foundation	520,000	575,000
	538,009	619,049

**7 Control, Related Parties and Share Capital**

The ultimate controlling party is The United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012).

The Company paid interest of £17,250 (2020: £10,000) and management fees of £5,000 (2020: £5,000) in the year. The amount due to the Foundation is shown in note 6.

The Foundation holds £2,650,000 (2020: £2,650,000) £1 ordinary shares in the company and is permitted to appoint two directors of the company. There are 2,950,000 ordinary shares of £1 allotted, of which £2,650,000 are called up and fully paid.

**8 Related parties**

There were no other related party transactions in the current or previous financial year that require disclosure.

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

This page does not form part of the statutory financial statements.

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Rents receivable	134,300		179,561	
Service charges	50,363		56,808	
Sundry	4,044		75	
		188,707		236,444
<b>Administrative expenses</b>				
Service charges	92,787		83,777	
Repairs and renewals	-		7,370	
Letting agent fees	-		4,197	
Rates and insurance on voids	567		(907)	
Insurance	2,265		1,089	
Audit and tax fees	5,300		4,940	
Loan cost & bank charges	89		122	
Interest costs paid to group charities	17,250		10,000	
Management fees paid to group charities	5,000		5,000	
Professional fees	-		4,578	
Sundry expenses	-		(576)	
		(123,258)		(119,590)
<b>Operating profit/(loss)</b>		65,449		116,854