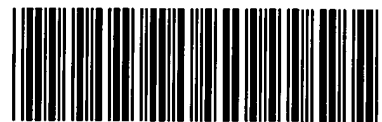


THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Registered Company Number: 03560163

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THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2023

Directors	J O Nesbitt (Chairman) Mrs M J Richards
Registered office	57 Palace Street Westminster London SW1E 5HJ
Registered number	03560163 (England and Wales)
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB
Bankers	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 2023

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THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The directors present their report with the financial statements of the company for the year ended 31 August 2023.

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. The 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 and since the year end, except where shown:

J O Nesbitt (Chairman)

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

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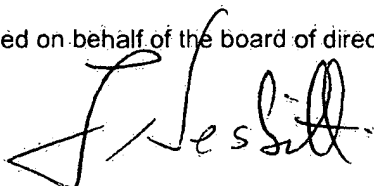
FOR THE YEAR ENDED 31 AUGUST 2023

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 5th February 2024

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

Opinion

We have audited the financial statements of The Westminster Grey Coat Property Company Limited (the 'company') for the year ended 31 August 2023 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 2023 and of its loss 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

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

- the financial statements are not in agreement with the accounting records and returns; or
- 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 3 and 4, 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 commercial landlords, 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 accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.


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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's shareholder, 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 shareholder 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

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

law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder 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: 18 March 2023

THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Turnover	2	259,304	165,183
Administrative expenses		(226,175)	(202,150)
Operating profit/(loss)		33,129	(36,967)
Interest receivable		12	12
Profit/(loss) for the year before taxation		33,141	(36,955)
Taxation	3	-	-
Profit/(loss) for the year		33,141	(36,955)

In addition to the above profit for the year the Company had unrealised revaluation losses which are shown within the Statement of Other Comprehensive Income as follows:

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Total 2023 £	Total 2022 £
Profit/(loss) for the year	33,141	(36,955)
Unrealised loss on revaluation of investment properties	(2,238,233)	-
Total recognised losses relating to the year	(2,205,092)	(36,955)

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

THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

BALANCE SHEET

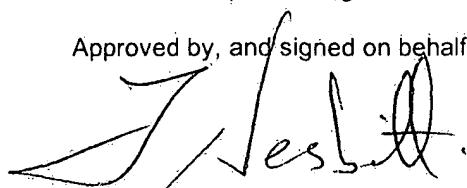
AS AT 31 AUGUST 2023

03560163 (England and Wales)

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	4		4,700,000		6,938,233
			<u>4,700,000</u>		<u>6,938,233</u>
CURRENT ASSETS					
Debtors	5	35,408		11,637	
Cash at bank and in hand		40,843		97,812	
		<u>76,251</u>		<u>109,449</u>	
CURRENT LIABILITIES					
Creditors - due within one year	6	(572,842)		(639,181)	
			<u>(496,591)</u>		<u>(529,732)</u>
NET CURRENT LIABILITIES					
			<u>4,203,409</u>		<u>6,408,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>4,203,409</u>		<u>6,408,501</u>
TOTAL NET ASSETS					
			<u>4,203,409</u>		<u>6,408,501</u>
CAPITAL AND RESERVES					
Called up share capital	7		2,650,000		2,650,000
Revaluation reserve			1,375,465		3,613,698
Profit and loss account			177,944		144,803
			<u>4,203,409</u>		<u>6,408,501</u>
Equity shareholders' funds					
			<u>4,203,409</u>		<u>6,408,501</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 5th February 2024

THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2023

	Called up share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 31 August 2022	2,650,000	3,613,698	144,803	6,408,501
Profit for the year	-	-	33,141	33,141
Revaluation of investments	-	(2,238,233)	-	(2,238,233)
At 31 August 2023	<u>2,650,000</u>	<u>1,375,465</u>	<u>177,944</u>	<u>4,203,409</u>

	Called up share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 31 August 2021	2,650,000	3,613,698	181,758	6,445,456
Loss for the year	-	-	(36,955)	(36,955)
At 31 August 2022	<u>2,650,000</u>	<u>3,613,698</u>	<u>144,803</u>	<u>6,408,501</u>

THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 external professional valuers.

Going concern

Despite having net current liabilities of £496,591 at 31 August 2023, 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.

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). However, the company is not recommending a distribution for the current year (2022 - £nil).

THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

4 Investments

	2023 £	2022 £
<i>Investment properties:</i>		
Market value at 1 September	6,938,233	6,938,233
Revaluation loss	(2,238,233)	-
	<u>4,700,000</u>	<u>6,938,233</u>
Market value at 31 August	<u>4,700,000</u>	<u>6,938,233</u>

The last professional valuation took place in 2023 and the directors believe there to be no change in value since this date.

5 Debtors

	2023 £	2022 £
Trade debtors	35,408	-
Other debtors	-	11,637
	<u>35,408</u>	<u>11,637</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors and accruals	15,947	96,783
The United Westminster and Grey Coat Foundation	556,895	540,675
	<u>572,842</u>	<u>637,458</u>

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 £16,220 (2022: £15,675) and management fees of £5,000 (2022: £5,000) in the year. The amount due to the Foundation is shown in note 6.

The Foundation holds £2,650,000 (2022: £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.

THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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

		2023	2022
	£	£	£
Turnover			
Rents receivable	170,224	117,656	
Service charges	78,543	47,527	
Sundry	10,536	-	
		<u>259,304</u>	<u>165,183</u>
Administrative expenses			
Service charges	134,546	92,077	
Repairs and renewals	9,650	50,510	
Rates and insurance on voids	38,895	28,347	
Insurance	4,078	1,558	
Audit and tax fees	4,908	5,123	
Loan cost & bank charges	151	222	
Interest costs paid to parent	16,220	15,675	
Management fees paid to parent	5,000	5,000	
Professional fees	12,727	3,638	
		<u>(226,175)</u>	<u>(202,150)</u>
Operating profit/(loss)		<u><u>33,129</u></u>	<u><u>(36,967)</u></u>