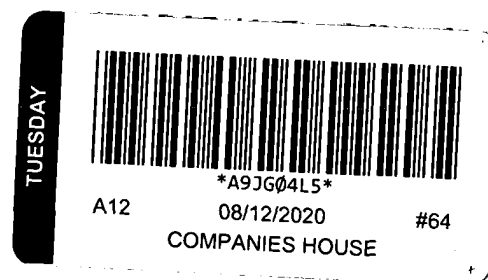


REGISTERED NUMBER: 04345221 (England and Wales)

Weston [Business Centres] Limited

Report of the Directors and

Financial Statements for the Year Ended 31 July 2020



Weston [Business Centres] Limited

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Weston [Business Centres] Limited

Company Information for the Year Ended 31 July 2020

Directors:	R P Weston S P Bickel S R Thomas J E Stock R Kuyper
Secretary:	L N Holdcroft
Registered office:	The Weston Group Business Centre Parsonage Road Takeley Essex CM22 6PU
Registered number:	04345221 (England and Wales)
Auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Maurice Wilkes Building St John's Innovation Park Cowley Road Cambridge Cambridgeshire CB4 0DS
Bankers:	HSBC Bank Plc London Commercial Banking Centre 71 Queen Victoria Street London EC4V 4AY Lloyds Banking Group 25 Gresham Street London EC2 7HN

Weston [Business Centres] Limited

Company Information for the Year Ended 31 July 2020

Bankers:

Bank of Ireland
Bow Bells House
1 Bread Street
London
EC4M 9BE

Allied Irish Banks
St Helens
1 Undershaft
London
EC3A 8AB

Solicitors:

Nockolds Solicitors Ltd
6 Market Square
Bishop's Stortford
Hertfordshire
CM23 3UZ

Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Weston [Business Centres] Limited

Report of the Directors for the Year Ended 31 July 2020

The Directors present their report with the financial statements of the Company for the year ended 31 July 2020.

Principal activity

The principal activity of the Company in the year under review was that of the provision and management of serviced office accommodation.

Directors

The Directors shown below have held office during the whole of the period from 1 August 2019 to the date of this report.

R P Weston
S P Bickel
S R Thomas
J E Stock
R Kuyper

Other changes in Directors holding office are as follows:

J G Y Wood - resigned 29 February 2020
M W Alden - resigned 30 August 2019

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 accounting estimates that are reasonable and prudent;

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 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 and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Weston [Business Centres] Limited

Report of the Directors for the Year Ended 31 July 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board:

A handwritten signature in black ink, appearing to read 'L N Holdcroft', written over a horizontal line.

L N Holdcroft - Secretary

24 November 2020

Independent auditors' report to the members of Weston [Business Centres] Limited

Report on the audit of the financial statements

Opinion

In our opinion, Weston Homes [Business Centres] Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the Directors and Financial Statements for the Year Ended 31 July 2020 (the "Annual Report"), which comprise: The Income Statement for the Year Ended 31 July 2020 and The Balance Sheet as at 31 July 2020; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Weston [Business Centres] Limited

Report on the audit of the financial statements

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 July 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Weston [Business Centres] Limited

Report on the audit of the financial statements

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

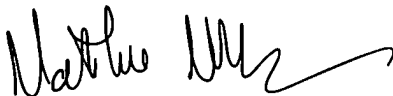
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
25 November 2020

Weston [Business Centres] Limited

Income Statement for the Year Ended 31 July 2020

	Notes	2020 £	2019 £
Turnover		3,703,999	3,989,680
Cost of sales		<u>(3,116,714)</u>	<u>(3,310,926)</u>
Gross profit		587,285	678,754
Administrative expenses		<u>(123,073)</u>	<u>(126,993)</u>
		464,212	551,761
Other operating income	3	<u>54,470</u>	-
Operating profit	5	518,682	551,761
Interest receivable and similar income		<u>28,241</u>	<u>17,362</u>
		546,923	569,123
Interest payable and similar expenses		<u>(528)</u>	<u>(810)</u>
Profit before taxation		546,395	568,313
Tax on profit		<u>(102,824)</u>	<u>(109,651)</u>
Profit for the financial year		<u>443,571</u>	<u>458,662</u>

The notes form part of these financial statements

Weston [Business Centres] Limited (Registered number: 04345221)

Balance Sheet

31 July 2020

		2020 £	2019 £
Fixed assets			
Intangible assets	6	3,464	-
Tangible assets	7	<u>131,541</u>	<u>170,865</u>
		<u>135,005</u>	<u>170,865</u>
Current assets			
Stocks		23,675	15,135
Debtors	8	1,532,170	1,549,832
Cash at bank and in hand		<u>522,390</u>	<u>4,027</u>
		2,078,235	1,568,994
Creditors			
Amounts falling due within one year	9	<u>(831,464)</u>	<u>(769,239)</u>
Net current assets		<u>1,246,771</u>	<u>799,755</u>
Total assets less current liabilities		1,381,776	970,620
Provisions for liabilities		<u>(137,380)</u>	<u>(169,795)</u>
Net assets		<u>1,244,396</u>	<u>800,825</u>
Capital and reserves			
Called up share capital	10	1,100,000	1,100,000
Retained earnings		<u>144,396</u>	<u>(299,175)</u>
		<u>1,244,396</u>	<u>800,825</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2020 and were signed on its behalf by:



R P Weston - Director



R Kuyper - Director

The notes form part of these financial statements

Weston [Business Centres] Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

1. Statutory information

Weston [Business Centres] Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office 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" (FRS 102) including the provisions of Section 1A "Small Entities" (1A) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cashflows, on the basis that is a qualifying entity and its ultimate parent company, Weston Group Plc, includes the Company's cashflows in its own consolidated financial statements.

The Company has also taken the exemption available from disclosing the key management compensation as required by FRS 102 paragraph 33.7 and the exemption from disclosing related party transactions with other group Companies, required under FRS 102 paragraph 33.9, on the basis that Weston Group Plc has control over the Company and its related entities.

Transition to FRS 102 1A

The Company transitioned from Financial Reporting Standard 101 (FRS 101) to FRS 102 1A on 1 August 2019. Details of how FRS 102 1A has affected the reported financial position and financial performance is given in note 14.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

During the year under review there were no judgements, estimates or assumptions made that would materially affect the amounts reported.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Weston [Business Centres] Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

2. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Shorter of the lease term or 10 years straight line
Plant and machinery	- 5/7 years straight line
Office equipment	- 3/5 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. The financial instruments are initially recognised at transaction price.

Such financial instruments are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

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 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.

Deferred tax

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to profit or loss in the period to which they relate.

Weston [Business Centres] Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

2. Accounting policies - continued

Provisions for liabilities

Management judgement is required to assess the amount payable to yield up leasehold properties in line with covenants contained in the relevant operating leases.

3. Other operating income

	2020	2019
	£	£
Grants received under the Coronavirus Job Retention Scheme	<u>54,470</u>	<u>-</u>

4. Employees and Directors

The average number of employees during the year was 21 (2019 - 21). Payment of Directors' remuneration is borne by a Group Company.

5. Operating profit

Audit fees of £5,000 (2019: £5,000) are borne by a Group Company.

6. Intangible fixed assets

	Other intangible assets £
Cost	
Additions	<u>4,300</u>
At 31 July 2020	<u>4,300</u>
Amortisation	
Charge for year	<u>836</u>
At 31 July 2020	<u>836</u>
Net book value	
At 31 July 2020	<u><u>3,464</u></u>

Weston [Business Centres] Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

7. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2019	1,354,387
Additions	<u>3,016</u>
At 31 July 2020	<u>1,357,403</u>
Depreciation	
At 1 August 2019	1,183,522
Charge for year	<u>42,340</u>
At 31 July 2020	<u>1,225,862</u>
Net book value	
At 31 July 2020	<u>131,541</u>
At 31 July 2019	<u>170,865</u>

8. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	76,425	100,941
Amounts owed by group undertakings	1,062,047	1,039,660
Other debtors	<u>393,698</u>	<u>409,231</u>
	<u>1,532,170</u>	<u>1,549,832</u>

Amounts owed by group undertakings are unsecured, have no fixed date of payment and are repayable on demand.

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	192
Taxation and social security	104,311	111,874
Other creditors	<u>727,153</u>	<u>657,173</u>
	<u>831,464</u>	<u>769,239</u>

Weston [Business Centres] Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
1,100,000	Ordinary	£1	<u>1,100,000</u>	<u>1,100,000</u>

11. Operating lease commitments

	2020 £	2019 £
Within one year	1,362,566	1,362,566
Between one year and five years	6,165,361	5,544,564
In more than five years	<u>19,705,516</u>	<u>21,920,216</u>
	<u>27,233,443</u>	<u>28,827,346</u>

12. Commitments and contingent liabilities

The Company has given an unlimited guarantee in respect of the bank borrowings of Group undertakings. At 31 July 2020 the bank borrowings amounted to £173,000,000 (2019: £167,000,000).

13. Ultimate controlling party

The ultimate controlling party is Weston Group Plc.

14. First year adoption of FRS 102 1A

The Company transitioned to FRS 102 1A on 1 August 2019.

There has been no material effect on the accounting policies or on the opening equity or profit and loss for the prior year.