

Company Registration No. 04856467 (England and Wales)

5 WEST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

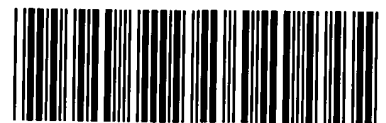
31 DECEMBER 2016

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5 WEST LIMITED

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5 WEST LIMITED

COMPANY INFORMATION

Directors	Mr. S Hosford Sir. K E Mills Mr. A J Thomson
Company number	04856467
Registered office	Unit 12 Haslar Marina Haslar Road Gosport Hampshire United Kingdom PO12 1NU
Auditor	tgs taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

5 WEST LIMITED

BALANCE SHEET

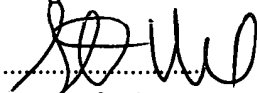
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3	2,222,594		2,783,314	
Investments	4	100		-	
		<u>2,222,694</u>		<u>2,783,314</u>	
Current assets					
Debtors	5	738,027		1,561,177	
Cash at bank and in hand		1,354,526		1,664,139	
		<u>2,092,553</u>		<u>3,225,316</u>	
Creditors: amounts falling due within one year	6	(651,648)		(2,301,554)	
Net current assets		<u>1,440,905</u>		<u>923,762</u>	
Total assets less current liabilities		<u>3,663,599</u>		<u>3,707,076</u>	
Creditors: amounts falling due after more than one year	7	(266,110)		(439,085)	
Provisions for liabilities	8	(198,203)		(197,288)	
Net assets		<u>3,199,286</u>		<u>3,070,703</u>	
Capital and reserves					
Called up share capital	9	2,155,098		2,780,098	
Profit and loss reserves		1,044,188		290,605	
Total equity		<u>3,199,286</u>		<u>3,070,703</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 15/5/17 and are signed on its behalf by:



 Mr. S Hosford
 Director



 Mr. A J Thomson
 Director

Company Registration No. 04856467

5 WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

5 West Limited (04856467) is a private company limited by shares incorporated in England and Wales. The registered office is Unit 12 Haslar Marina, Haslar Road, Gosport, Hampshire, United Kingdom, PO12 1NU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of 5 West Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents sponsorship income, excluding value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25-33% Straight Line
Plant & Machinery	10-20% Straight Line
Furniture, Fixtures & Fittings	25% Straight Line
Motor Vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2015 - 21).

5 WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Equipment	Plant & Machinery	Furniture, Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2016	86,598	2,943,364	12,455	71,683	3,114,100
Additions	7,884	54,899	-	-	62,783
Disposals	-	-	-	(71,683)	(71,683)
At 31 December 2016	94,482	2,998,263	12,455	-	3,105,200
Depreciation and impairment					
At 1 January 2016	69,556	202,475	12,037	46,718	330,786
Depreciation charged in the year	8,261	590,185	92	4,215	602,753
Eliminated in respect of disposals	-	-	-	(50,933)	(50,933)
At 31 December 2016	77,817	792,660	12,129	-	882,606
Carrying amount					
At 31 December 2016	16,665	2,205,603	326	-	2,222,594
At 31 December 2015	17,042	2,740,889	418	24,965	2,783,314

4 Fixed asset investments

	2016	2015
	£	£
Investments	100	-

The company owns 100% of the issued ordinary share capital of 5 Degrees West Ireland Limited, a company incorporated in Ireland.

5 WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	-
Additions	100
	<hr/>
At 31 December 2016	100
	<hr/>
Carrying amount	
At 31 December 2016	100
	<hr/> <hr/>
At 31 December 2015	-
	<hr/> <hr/>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	385,482	986,506
Corporation tax recoverable	62,976	-
Other debtors	5,228	8,491
VAT recoverable	1,952	39,761
Directors current accounts	-	192
Prepayments and accrued income	282,389	526,227
	<hr/>	<hr/>
	738,027	1,561,177
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5 WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	122,799	64,176
Amounts due to related undertaking	42,112	-
Corporation tax	29,383	48
PAYE and social security	28,879	28,977
Other creditors	189,199	189,199
Accruals and deferred income	239,276	2,019,154
	<u>651,648</u>	<u>2,301,554</u>

Other creditors relate to a loan secured on assets of the company.

7 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>266,110</u>	<u>439,085</u>

Other creditors relate to a loan secured on assets of the company.

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2016	2015
Balances:	£	£
Accelerated capital allowances	198,203	264,790
Tax losses	-	(67,502)
	<u>198,203</u>	<u>197,288</u>

5 WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
20 Ordinary shares of £1 each	20	20
	<u> </u>	<u> </u>
Preference share capital		
Issued and fully paid		
2,155,078 Preference shares of £1 each	2,155,078	2,780,078
	<u> </u>	<u> </u>

The preference shares hold no voting or dividends rights and are redeemable at the discretion of the company.

On 9th December 2016 the company purchased 625,000 of its own preference shares for nil consideration. The preference shares were then cancelled.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Graham Figgins FCA.

The auditor was tgs taylorcocks.

Taylor Cocks
16/5/17.

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016	2015
	£	£
Within one year	18,596	-
Between two and five years	-	18,596
	<u> </u>	<u> </u>
	18,596	18,596
	<u> </u>	<u> </u>

5 WEST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016****12 Related party transactions****Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Rendering of services	
	2016	2015
	£	£
Other related parties	479,212	243,782
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2016		2015	
	Balance	Net	Balance	Net
	£	£	£	£
Other related parties	303,894	303,894	27,582	27,582
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	303,894	303,894	27,582	27,582
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year a company vehicle was sold to a director at market value.

The directors consider there to be no ultimate controlling party.