

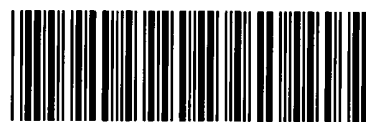
1 WEST PLACE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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1 WEST PLACE LIMITED

COMPANY INFORMATION

Directors	N Alexander D Cooper
Company secretary	A Lang-Watts
Registered number	05983805
Registered office	1 West Place West Road Harlow Essex CM20 2GY
Accountants	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

1 WEST PLACE LIMITED

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1 WEST PLACE LIMITED
REGISTERED NUMBER: 05983805

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	4	385,006	385,006
		<u>385,006</u>	<u>385,006</u>
Current assets			
Debtors: amounts falling due within one year	5	999	982
Cash at bank and in hand		1,315	1,417
		<u>2,314</u>	<u>2,399</u>
Creditors: amounts falling due within one year	6	(28,334)	(27,336)
Net current liabilities		<u>(26,020)</u>	<u>(24,937)</u>
Total assets less current liabilities		358,986	360,069
Creditors: amounts falling due after more than one year	7	(206,713)	(228,482)
Net assets		<u>152,273</u>	<u>131,587</u>
Capital and reserves			
Called up share capital		2	2
Capital redemption reserve		1	1
Profit and loss account		152,270	131,584
		<u>152,273</u>	<u>131,587</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

1 WEST PLACE LIMITED
REGISTERED NUMBER: 05983805

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 July 2017 

N Alexander
Director

The notes on pages 3 to 7 form part of these financial statements.

1 WEST PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private limited Company by shares and is incorporated in England. The address of its Registered Office is 1 West Place, West Road, Harlow, Essex, CM20 2GY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1 WEST PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	385,006
At 31 December 2016	<u>385,006</u>

The 2016 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2016 £	2015 £
Prepayments and accrued income	999	982
	<u>999</u>	<u>982</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	21,138	20,211
Corporation tax	5,171	5,090
Accruals and deferred income	2,025	2,035
	<u>28,334</u>	<u>27,336</u>

7. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	206,713	228,482
	<u>206,713</u>	<u>228,482</u>

Secured loans

The bank loans and overdrafts are secured by a fixed charge over the property held by the company as well as a Cross Guarantee and Debenture between 1 West Place Limited and Rapidsources IT Ltd.

1 WEST PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	21,138	20,211
	<u>21,138</u>	<u>20,211</u>
Amounts falling due 1-2 years		
Bank loans	21,457	20,567
	<u>21,457</u>	<u>20,567</u>
Amounts falling due 2-5 years		
Bank loans	66,333	63,899
	<u>66,333</u>	<u>63,899</u>
Amounts falling due after more than 5 years		
Bank loans	118,923	144,017
	<u>118,923</u>	<u>144,017</u>
	<u>227,851</u>	<u>248,694</u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. Contingent liabilities

The company has entered into a cross guarantee agreement with Rapidsource IT Ltd. Under the terms of the agreement and the guarantees, the bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities including debtor balances.

At 31 December 2016, the total aggregate borrowings and overdraft balances in relation to Rapidsource IT Ltd was £NIL (2015 - £24,782).

1 WEST PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. Related party transactions

During the year the company received annual rent and service charges amounting to £33,783 (2015 - £33,762) from Rapidsource IT Limited, a company in which N Alexander and D Cooper are directors.

The amount due from them at the year end was £NIL (2015 - £NIL).

The directors believe the transactions were carried out on a normal commercial basis.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.