

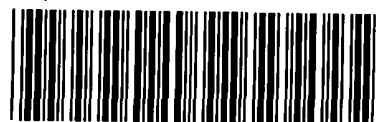
1 WEST PLACE LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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19/04/2018

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COMPANIES HOUSE

1 WEST PLACE LIMITED
REGISTERED NUMBER: 05983805

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
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	1,207	999
Cash at bank and in hand		1,462	1,315
		<u>2,669</u>	<u>2,314</u>
Creditors: amounts falling due within one year	6	(28,662)	(28,334)
Net current liabilities		<u>(25,993)</u>	<u>(26,020)</u>
Total assets less current liabilities		359,013	358,986
Creditors: amounts falling due after more than one year	7	(185,179)	(206,713)
Net assets		<u>173,834</u>	<u>152,273</u>
Capital and reserves			
Called up share capital		2	2
Capital redemption reserve		1	1
Profit and loss account		173,831	152,270
		<u>173,834</u>	<u>152,273</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 2017

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


10-4-18

N Alexander
Director

The notes on pages 3 to 6 form part of these financial statements.

1 WEST PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 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 (FRS 102).

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 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument 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 that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 (2016 - 0).

1 WEST PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	385,006
At 31 December 2017	<u>385,006</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>1,207</u>	<u>999</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	21,449	21,138
Corporation tax	5,139	5,171
Accruals and deferred income	2,074	2,025
	<u>28,662</u>	<u>28,334</u>

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

	2017 £	2016 £
Bank loans	<u>185,179</u>	<u>206,713</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 Rapidsource IT Limited.

1 WEST PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	21,449	21,138
Amounts falling due 1-2 years		
Bank loans	21,773	21,457
Amounts falling due 2-5 years		
Bank loans	67,309	66,333
Amounts falling due after more than 5 years		
Bank loans	96,097	118,923