

Company registration number 06659337 (England and Wales)

**LANSDOWNE WEST LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# LANSDOWNE WEST LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr V R H Woore Mr G D Gwyther
<b>Company number</b>	06659337
<b>Registered office</b>	5 Bridge Street Hereford HR4 9DF
<b>Accountants</b>	Hawkins Priday Ltd 5 Bridge Street Hereford HR4 9DF
<b>Business address</b>	Steels Corner 120 Eign Street Hereford Herefordshire HR4 0AP

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# LANSDOWNE WEST LIMITED

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## **LANSDOWNE WEST LIMITED**

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF LANSDOWNE WEST LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lansdowne West Limited for the year ended 31 December 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the board of directors of Lansdowne West Limited, as a body, in accordance with the terms of our engagement letter dated 10 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Lansdowne West Limited and state those matters that we have agreed to state to the board of directors of Lansdowne West Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lansdowne West Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lansdowne West Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lansdowne West Limited. You consider that Lansdowne West Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lansdowne West Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Hawkins Priddy Ltd**

29 September 2023

**Chartered Certified Accountants**

5 Bridge Street  
Hereford  
HR4 9DF

# LANSDOWNE WEST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Investment property	4	1,750,000	1,750,000
<b>Current assets</b>			
Debtors falling due after more than one year	5	-	15,188
Cash at bank and in hand		5,592	3,642
		5,592	18,830
<b>Creditors: amounts falling due within one year</b>	6	(129,436)	(313,608)
<b>Net current liabilities</b>		(123,844)	(294,778)
<b>Net assets</b>		1,626,156	1,455,222
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		1,388,766	1,388,766
Profit and loss reserves		236,390	65,456
<b>Total equity</b>		1,626,156	1,455,222

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

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 28 September 2023 and are signed on its behalf by:

Mr G D Gwyther

**Director**

**Company Registration No. 06659337**

# LANSDOWNE WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Lansdowne West Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Bridge Street, Hereford, HR4 9DF.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents the amount derived from the letting of industrial property wholly owned by the company and is assessed by determining rental income due for the appropriate period of account.

The company recognises Turnover when the amount of Turnover can be measured reliably and when it is probable that economic benefits will flow to the entity.

#### **1.3 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Property rented to a group entity is accounted for as tangible fixed assets.

#### **1.4 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.

#### **1.5 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. Financial assets classified as receivable within one year are not amortised.

# LANSDOWNE WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **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 and loans from fellow group and associated companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Any loan from a fellow group or associated company considered no longer payable will be written off to the profit and loss account as income under "other operating income".

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.

### 1.6 Equity instruments

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

### 1.7 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# LANSDOWNE WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

### 4 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	1,750,000

Investment property comprises Land and Buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Directors as at 31 December 2022.

### 5 Debtors

	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	-	15,188

Amounts falling due after more than one year related to deferred expenses which were expected to reap future benefits and were transferred from Lansdowne Ltd, a company under common control and ownership, following its Voluntary Liquidation under Section 110 of the Insolvency Act 1986 on 23 December 2008. The Directors now consider it extremely unlikely that such expenses will reap future benefits and as such, have written these expenses off to profit and loss during the year ended 31 December 2022.



# LANSDOWNE WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,053	26
Taxation and social security	44,018	41,275
Other creditors	82,365	272,307
	<u>129,436</u>	<u>313,608</u>

### 7 Financial commitments, guarantees and contingent liabilities

A guarantee and debenture created on 3 November 2008 is given by the company to secure all monies due to Barclays Bank plc (both present and at any time in the future) by itself and its two associated companies, Steels Westgate Ltd and Steels of Hereford Ltd. The security is given against the company's property and all other assets held, both present and future.

The total borrowings secured by the above guarantee on behalf of its associated companies as at 31 December 2022 is £406,629 (2021 - £368,071).

### 8 Related party transactions

#### Transactions with related parties

During the year the company rented its Investment Property to Steels Westgate Ltd, a UK company under common control and ownership. Rent received during the year from Steels Westgate Ltd amounted to £102,000 (2021 - £84,000). In addition, Steels Westgate Ltd provided management services to the company amounting to £1,000 (2021 - £1,000) during the year.

The following loans were made available to the company by the spouses of the directors, and at the balance sheet date, the balances owing to them as included within "Other Creditors" were as follows:

	2022	2021
	£	£
<b>Amounts due to related parties</b>		
Mrs E Gwyther	27,999	49,234
Mrs J Woore	38,881	49,116
	<u></u>	<u></u>

Interest was paid by the company on the balance made available by Mrs J Woore on 31 December 2022 at a rate of 18.89% per annum. Interest was paid at the same rate of 18.89% on the balances made available by both Mrs E Gwyther and Mrs J Woore on 31 December 2021.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.