

Company Registration No. 06659337 (England and Wales)

LANSDOWNE WEST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

LANSDOWNE WEST LIMITED

COMPANY INFORMATION

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

LANSDOWNE WEST LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 6

LANSDOWNE WEST LIMITED

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

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 2020 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. 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 Priday Ltd

31 December 2021

Chartered Certified Accountants

5 Bridge Street
Hereford
HR4 9DF

LANSDOWNE WEST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	4		1,750,000		1,750,000
Current assets					
Debtors falling due after more than one year	5	15,188		15,188	
Cash at bank and in hand		-		6,945	
		<u>15,188</u>		<u>22,133</u>	
Creditors: amounts falling due within one year	6	<u>(310,790)</u>		<u>(364,488)</u>	
Net current liabilities			(295,602)		(342,355)
Net assets			<u>1,454,398</u>		<u>1,407,645</u>
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			1,388,766		1,388,766
Profit and loss reserves			<u>64,632</u>		<u>17,879</u>
Total equity			<u>1,454,398</u>		<u>1,407,645</u>

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 2020 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 31 December 2021 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 2020

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 is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

1.3 Investment properties

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 2020

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 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.

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.

1.8 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 in the period are included in profit or loss.

LANSDOWNE WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

	2020 Number	2019 Number
Total	-	-

4 Investment property

	2020 £
Fair value	
At 1 January 2020 and 31 December 2020	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 at 31 December 2018 by the Directors.

5 Debtors

	2020 £	2019 £
Amounts falling due after more than one year:		
Other debtors	15,188	15,188

Amounts falling due after more than one year relate to deferred expenses which are 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.

LANSDOWNE WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	7,839	-
Trade creditors	26	26
Taxation and social security	25,636	9,875
Other creditors	277,289	354,587
	<u>310,790</u>	<u>364,488</u>

7 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 £84,000 (2019 - £54,000). In addition, Steels Westgate Ltd provided management services to the company amounting to £1,000 (2019 - £1,000) during the year.

As at 31 December 2020 £143,615 (2019 - £183,455) was owed to Steels Westgate Ltd and is included within the Balance Sheet under "Creditors - amounts falling due within one 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 follow:

	2020	2019
	£	£
Amounts due to related parties		
Mrs E Gwyther	58,110	77,571
Mrs J Woore	58,007	77,120
	<u>116,117</u>	<u>154,691</u>

Interest was paid on 31 December by the company at a rate of 18.89% (2019 - 18.89%) per annum on balances made available by the directors' wives.

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.