

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2019

WEST ACRE UK INVESTMENTS  
LIMITED

MENZIES



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# WEST ACRE UK INVESTMENTS LIMITED

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## COMPANY INFORMATION

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Directors	Michael Blencowe Nazila Blencowe
Registered number	07728572
Registered office	10 Prince Albert Street Brighton BN1 1HE
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX



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# WEST ACRE UK INVESTMENTS LIMITED

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## CONTENTS

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	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7



**WEST ACRE UK INVESTMENTS LIMITED**  
**REGISTERED NUMBER:07728572**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks		3,707,554	3,705,958
Debtors: amounts falling due within one year	4	5,058,033	3,329,510
Cash at bank and in hand		153,782	292,640
		<u>8,919,369</u>	<u>7,328,108</u>
Creditors: amounts falling due within one year	5	(523,994)	(6,893,323)
<b>Net current assets</b>		<u>8,395,375</u>	<u>434,785</u>
<b>Total assets less current liabilities</b>		<u>8,395,375</u>	<u>434,785</u>
Creditors: amounts falling due after more than one year	6	(7,850,000)	-
<b>Net assets</b>		<u><u>545,375</u></u>	<u><u>434,785</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		545,373	434,783
		<u><u>545,375</u></u>	<u><u>434,785</u></u>



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# WEST ACRE UK INVESTMENTS LIMITED

REGISTERED NUMBER:07728572

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## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 AUGUST 2019

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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 the 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.

The Company has opted not to file the statement of income and retained earnings 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 by:

**Nazila Blencowe**  
Director

Date: 1 May 2020

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



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# WEST ACRE UK INVESTMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 1. General information

West Acre UK Investments Limited is a private company limited by shares incorporated in England and Wales. The Company's registered number and registered office address can be found on the company information page.

### 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.

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 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

#### 2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

#### 2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.



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# WEST ACRE UK INVESTMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 2. Accounting policies (continued)

#### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

#### 2.8 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.

#### 2.9 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.

#### 2.10 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.



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# WEST ACRE UK INVESTMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 2. Accounting policies (continued)

#### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

#### 2.12 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

### 4. Debtors

	2019 £	2018 £
Trade debtors	13,940	14,727
Other debtors	4,962,295	3,288,868
Prepayments and accrued income	61,111	5,228
Deferred taxation	20,687	20,687
	<u>5,058,033</u>	<u>3,329,510</u>



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# WEST ACRE UK INVESTMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	100,000	6,500,000
Payments received on account	67,218	76,659
Trade creditors	6,040	8,911
Corporation tax	32,891	55,117
Other creditors	36,435	36,526
Accruals and deferred income	281,410	216,110
	<u>523,994</u>	<u>6,893,323</u>

### 6. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	7,850,000	-
	<u>7,850,000</u>	<u>-</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans due within one year	100,000	6,500,000
Bank loans due in more than 1 year	7,850,000	-
	<u>7,950,000</u>	<u>6,500,000</u>

Details of security provided:

The bank loans are secured by way of two charges in favour of Barclays Bank plc over the assets of the company.



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# WEST ACRE UK INVESTMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 7. Loans

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	100,000	6,500,000
	<u>100,000</u>	<u>6,500,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	7,850,000	-
	<u>7,850,000</u>	<u>-</u>
	<u>7,950,000</u>	<u>6,500,000</u>

### 8. Related party transactions

At the balance sheet date, the Company was owed £1,600,000 (2018 - £1,500,000) from Chestnut Development Co Limited, £2,517,295 (2018 - £1,600,000) from Moretons Investments Limited, £100,000 (2018 - £100,000) from Baron Management Limited and £745,000 (2018 - £nil) from The Baron Homes Corporation Limited. These balances are included within Other debtors.

The Company has incurred management & letting fees of £50,300 (2018 - £45,525) from The Baron Homes Corporation Limited and £50,300 (2018 - £45,525) from Stanfords Estate Agents Limited.

All of these companies are under common control.



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