

# Financial Statements

## West Street Management Services Limited

For the year ended 31 March 2018

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08/12/2018

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**Registered number: 08353455**

## West Street Management Services Limited

### Company Information

<b>Directors</b>	C J Dean S J Foy S Noble
<b>Company secretary</b>	S D Dean
<b>Registered number</b>	08353455
<b>Registered office</b>	10 West Street Alderley Edge Cheshire SK9 7EG
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

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**West Street Management Services Limited**

## Directors' report

**For the year ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

### **Directors**

The directors who served during the year were:

C J Dean  
S J Foy  
S Noble

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors on *5 December 2018* and signed on its behalf.



S Noble  
Director

## Report to the directors on the preparation of the unaudited statutory financial statements of West Street Management Services Limited for the year ended 31 March 2018

We have compiled the accompanying financial statements of West Street Management Services Limited based on the information you have provided. These financial statements comprise the Balance Sheet of West Street Management Services Limited as at 31 March 2018, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of West Street Management Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of West Street Management Services Limited and state those matters that we have agreed to state to the Board of Directors of West Street Management Services Limited, as a body, in this report in accordance with our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Street Management Services Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



**Grant Thornton UK LLP**

Chartered Accountants

Manchester

Date: 6/12/18

## Statement of income and retained earnings

For the year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		250,000	3,250,000
<b>Gross profit</b>		<u>250,000</u>	<u>3,250,000</u>
Administrative expenses		(1,199,970)	(1,475,005)
<b>Operating (loss)/profit</b>		<u>(949,970)</u>	<u>1,774,995</u>
Interest receivable and similar income		129	-
<b>(Loss)/profit for the financial year</b>		<u><u>(949,841)</u></u>	<u><u>1,774,995</u></u>
Retained earnings at the beginning of the year		1,403,493	817,615
		<u>1,403,493</u>	<u>817,615</u>
(Loss)/profit for the year		(949,841)	1,774,995
Dividends declared and paid		(218,452)	(1,189,117)
<b>Retained earnings at the end of the year</b>		<u><u>235,200</u></u>	<u><u>1,403,493</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

## Balance sheet

As at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	-	34,850
		-	34,850
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	271,220	1,034,651
Cash at bank and in hand	5	42,677	423,006
		313,897	1,457,657
Creditors: amounts falling due within one year	6	(76,847)	(87,164)
<b>Net current assets</b>		237,050	1,370,493
<b>Total assets less current liabilities</b>		237,050	1,405,343
<b>Net assets</b>		237,050	1,405,343
<b>Capital and reserves</b>			
Called up share capital		1,850	1,850
Profit and loss account		235,200	1,403,493
		237,050	1,405,343

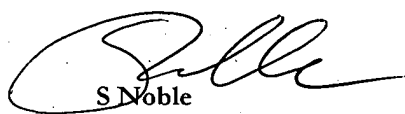
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 were approved and authorised for issue by the Board and were signed on its behalf on

5 December 2018.

  
S Noble  
Director

The notes on pages 5 to 9 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 March 2018

## 1. Accounting policies

### 1.1 Company Information

West Street Management Services Limited is incorporated in the United Kingdom, and its registered office is at 10 West Street, Alderley Edge, Cheshire, SK9 7EG.

### 1.2 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 financial statements are presented in pounds Sterling (£).

### 1.3 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.

### 1.4 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.

### 1.5 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.

### 1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 year straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.



## Notes to the financial statements

For the year ended 31 March 2018

### 1. Accounting policies (continued)

#### 1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 1.8 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 1.9 Interest income

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

# Notes to the financial statements

For the year ended 31 March 2018

## 1. Accounting policies (continued)

### 1.10 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 accounts receivable and loans to and from related parties.

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 payables or receivables, 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 outright 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

## 2. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 20).

# Notes to the financial statements

For the year ended 31 March 2018

## 3. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 April 2017	100,791
Disposals	(100,791)
At 31 March 2018	-
At 1 April 2017	65,941
Charge for the year on owned assets	15,610
Disposals	(81,551)
At 31 March 2018	-
<b>Net book value</b>	
At 31 March 2018	-
At 31 March 2017	34,850

## 4. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	270,398	1,011,217
Other debtors	822	23,436
	<u>271,220</u>	<u>1,034,653</u>

## 5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>42,677</u>	<u>423,006</u>

## Notes to the financial statements

For the year ended 31 March 2018

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

	2018	2017
	£	£
Trade creditors	2,013	22,960
Amounts owed to group undertakings	213	-
Taxation and social security	-	23,634
Other creditors	74,621	40,570
	<u>76,847</u>	<u>87,164</u>

### 7. Contingent liabilities

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2018 and 31 March 2017.

### 8. Controlling party

The immediate and ultimate parent undertaking is BE Project Holdings Limited by virtue of ownership of majority of the share capital of the company.