

Registered number: 09079584

Westway Services Holding (2014) Ltd

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 October 2021



Westway Services Holding (2014) Ltd

Company Information

Directors

C Stevenson
J King (appointed 8 October 2021)

Company secretary

Oakwood Corporate Secretary Limited

Registered number

09079584

Registered office

Ground Floor
Artemis Building, Odyssey Business Park
West End Road
South Ruislip
Middlesex
HA4 6QE

Accountants

Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Westway Services Holding (2014) Ltd

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Westway Services Holding (2014) Ltd

Directors' Report For the Year Ended 31 October 2021

The directors present their report and the financial statements for the year ended 31 October 2021.

Directors

The directors who served during the year were:

M Bindeman (resigned 8 October 2021)
C Stevenson
J King (appointed 8 October 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet events

Since the year end the directors are considering a restructure of the ABM group. Although no formal decision has yet been taken, it is anticipated that the assets and liabilities of the company will be transferred to another group company. As a consequence it is anticipated that this company will be dissolved and the financial statements have therefore been prepared on a basis other than going concern.

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 on 21st April 2022 and signed on its behalf.



C Stevenson
Director

Westway Services Holding (2014) Ltd

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Westway Services Holding (2014) Ltd for the Year Ended 31 October 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Westway Services Holding (2014) Ltd for the year ended 31 October 2021 which comprise the Profit and Loss Account, the Statement of Financial Position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Westway Services Holding (2014) Ltd, as a body, in accordance with the terms of our engagement letter dated 30 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Westway Services Holding (2014) Ltd and state those matters that we have agreed to state to the Board of Directors of Westway Services Holding (2014) Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westway Services Holding (2014) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Westway Services Holding (2014) Ltd 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 result of Westway Services Holding (2014) Ltd. You consider that Westway Services Holding (2014) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Westway Services Holding (2014) Ltd. 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.



Kreston Reeves LLP

London

Date: 23 April 2022

Westway Services Holding (2014) Ltd

Profit and Loss Account For the Year Ended 31 October 2021

	2021	2020
	£	£
Profit for the financial year	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The company has not traded during the year. During the year, the company received no income and incurred no expenditure and therefore neither profit or loss.

Westway Services Holding (2014) Ltd
Registered number: 09079584

Statement of Financial Position
As at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	2	771,939	771,939
		<u>771,939</u>	<u>771,939</u>
Current assets			
Debtors: amounts falling due within one year	3	105,000	105,000
		<u>105,000</u>	<u>105,000</u>
Creditors: amounts falling due within one year	4	(18,175,271)	(18,175,271)
Net current liabilities		<u>(18,070,271)</u>	<u>(18,070,271)</u>
Total assets less current liabilities		<u>(17,298,332)</u>	<u>(17,298,332)</u>
Net liabilities		<u>(17,298,332)</u>	<u>(17,298,332)</u>
Capital and reserves			
Called up share capital	5	1,029,652	1,029,652
Share premium account	6	1,300,726	1,300,726
Profit and loss account	6	(19,628,710)	(19,628,710)
		<u>(17,298,332)</u>	<u>(17,298,332)</u>

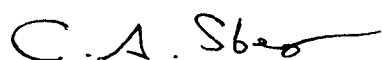
For the year ended 31 October 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 were approved and authorised for issue by the board and were signed on its behalf on 21st April 2022.



C Stevenson
Director

The notes on pages 5 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 October 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

Westway Services Holdings (2014) Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 09079584 and the registered address is Ground Floor, Artemis Building, Odyssey Business Park, West End Road, South Ruislip, Middlesex, HA4 6QE.

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

1.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

1.3 Going concern

The directors are considering a restructure of the ABM group. Although no formal decision has yet been taken, it is anticipated that the assets and liabilities of the company will be transferred to another group company. As a consequence it is anticipated that this company will be dissolved and the financial statements have therefore been prepared on a basis other than going concern. As the company is no longer trading there is considered to be no adverse impact of the COVID-19 global pandemic on the company.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated 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 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 ordinary shares.

Westway Services Holding (2014) Ltd

Notes to the Financial Statements For the Year Ended 31 October 2021

2. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 November 2020	771,939
At 31 October 2021	<u>771,939</u>

The net book value represents the net realisable value.

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Westway Services Holdings (2010) Ltd	Ordinary	100%

Westway Services Holdings (2010) Ltd shares the same registered address as Westway Services Holdings (2014) Ltd.

3. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	105,000	105,000
	<u>105,000</u>	<u>105,000</u>

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	18,175,271	18,175,271
	<u>18,175,271</u>	<u>18,175,271</u>

Westway Services Holding (2014) Ltd

Notes to the Financial Statements For the Year Ended 31 October 2021

5. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
58,000,000 (2020 - 58,000,000) Ordinary A shares of £0.01 each	580,000	580,000
42,000,000 (2020 - 42,000,000) Ordinary B shares of £0.01 each	420,000	420,000
1,313,800 (2020 - 1,313,800) Ordinary C shares of £0.01 each	13,138	13,138
1,651,359 (2020 - 1,651,400) Ordinary D shares of £0.01 each	16,514	16,514
	1,029,652	1,029,652

Ordinary A shares - These rank equally with the B ordinary shares in relation to: voting rights, dividend distribution rights and return of capital these shares

Ordinary B shares - These rank equally with the A ordinary shares in relation to: voting rights, dividend distribution rights and return of capital these shares

Ordinary C shares - These shares are non-redeemable. These shares are non-voting. These shares rank equally with the ordinary A, ordinary B and the ordinary D shares dividend distribution rights. On a return of capital, the holders of C ordinary shares shall be entitled to the C share value.

Ordinary D shares - The holder of D ordinary shares shall be entitled, when aggregated with the votes entitled to be cast by him in respect of any A ordinary shares held by him, to such number or votes as is equal to 5% of the total votes available to be cast. These shares rank equally with the A ordinary shares, B ordinary shares and C ordinary shares in relation to dividend rights. On a return of capital, once the holders of the A ordinary shares, the B ordinary shares and the C ordinary shares have received the sum of 10,000,000 per share, the holders of the D ordinary shares shall be entitled to a payment of £1.00 in aggregate. These shares are non-redeemable.

6. Reserves

Share premium account

This reserve comprises all current and prior period share premium paid on the issue of company issued ordinary share capital.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

7. Related party transactions

The Company, being a wholly owned subsidiary, has elected to utilise the exemption in Financial Reporting Standard 102 and has not disclosed any transactions with its parent company and fellow subsidiaries.

Westway Services Holding (2014) Ltd

Notes to the Financial Statements For the Year Ended 31 October 2021

8. Post balance sheet events

Since the year end the directors are considering a restructure of the ABM group. Although no formal decision has yet been taken, it is anticipated that the assets and liabilities of the company will be transferred to another group company. As a consequence it is anticipated that this company will be dissolved and the financial statements have therefore been prepared on a basis other than going concern.

9. Controlling party

The Company is a subsidiary undertaking of ABM International (Holdings) Limited. The ultimate parent and ultimate controlling party is ABM Industries, Inc.

The smallest and largest group in which the results of the Company are consolidated is that headed by ABM Industries, Inc., 551 Fifth Avenue, Suite 300, New York, New York 10176, United States of America, which is listed on the New York Stock Exchange.