

Registered number: NI619889

West Twin Investments Limited

Financial statements

For the year ended 31 July 2017

COMPANIES HOUSE

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West Twin Investments Limited

Contents

	Page(s)
Company information	1
Balance sheet	2
Notes to the financial statements	3 - 7

West Twin Investments Limited

Company information

Directors	WB Barnett PJ Kennedy TJ O'Mahony I Hurley
Company secretary	GW Jordan
Registered number	NI619889
Registered office	Clarendon House 23 Clarendon Road Belfast United Kingdom BT1 3BG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 8 Laganbank Road Belfast BT1 3LR

West Twin Investments Limited
Registered number: NI619889

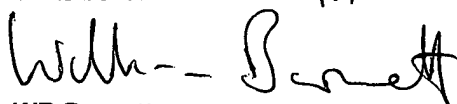
Balance sheet
As at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	700,000	700,000
Current assets			
Debtors	6	250,000	250,000
Creditors: amounts falling due within one year	7	(949,998)	(949,998)
Net current liabilities		<u>(699,998)</u>	<u>(699,998)</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital	8	<u>2</u>	<u>2</u>
Total shareholders' funds		<u><u>2</u></u>	<u><u>2</u></u>

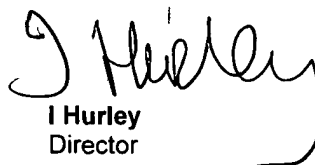
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 7 were approved and authorised for issue by the Board and were signed on its behalf on 26/12/17



WB Barnett
Director



I Hurley
Director

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

West Twin Investments Limited

Notes to the financial statements For the year ended 31 July 2017

1. General information

The company's principal activity is that of a holding company. The company did not trade in 2017 or 2016 and therefore no profit and loss account is presented.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG.

2. Statement of compliance

The individual financial statements of West Twin Investments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland "FRS 102" and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Going concern

The company has received assurances from its parent undertakings that they will not seek to recover amounts owed to them unless the company is in a position to do so.

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cashflow required under section 7 of FRS 102 paragraph 3.17(a) on the basis that the company is small.
- from disclosing certain financial instruments disclosures, required under FRS 102 paragraph 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

3.4 Investments

Investments in associates are measured at cost less accumulated impairment.

**Notes to the financial statements
For the year ended 31 July 2017**

3. Summary of significant accounting policies (continued)

3.5 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

3.6 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as amounts owed by associated undertakings and amounts owed to related undertakings.

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 out-right 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 the statement of income and retained earnings.

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.

**Notes to the financial statements
For the year ended 31 July 2017**

3. Summary of significant accounting policies (continued)

3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

3.8 Distribution to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statements of income and retained earnings.

3.9 Taxation

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 balance sheet 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 Balance sheet 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 balance sheet date.

4. Critical accounting judgments and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(a) Critical judgments in applying the company's accounting policies

There are no critical judgments in applying the company's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

West Twin Investments Limited

Notes to the financial statements For the year ended 31 July 2017

5. Investments

	Investments in associated undertaking £
Cost	
At 1 August 2016 and 31 July 2017	700,000

Name	Country of incorporation	Class of shares	Holding	Principal activity
Belfast Towage Limited	Northern Ireland	Ordinary	25%	Towage
Belfast Towage Limited	Northern Ireland	Preference	25%	Towage

The registered address of the company is 13 West Bank Road, Belfast, BT3 9JL.

6. Debtors

	2017 £	2016 £
Amounts owed by associated undertakings	250,000	250,000

Amounts owed by associated undertakings are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to related undertakings	949,998	949,998

Amounts owed to related undertakings are unsecured, interest free and repayable on demand.

8. Called up share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 (2016: 2) Ordinary share shares of £1 each	2	2

West Twin Investments Limited

Notes to the financial statements For the year ended 31 July 2017

9. Related party transactions

The company has identified the following transactions which are required to be disclosed:

	Nature of transaction	Amount of transaction 2017 £	Amount of transaction 2016 £	Amount owed by/to related party 2017 £	Amount owed by/to related party 2016 £
Origin Enterprises UK Limited	Loan	-	(125,000)	(474,999)	(474,999)
W. & R. Barnett, Limited	Loan	-	(125,000)	(474,999)	(474,999)
Belfast Towage Limited	Loan	-	250,000	250,000	250,000

10. Ultimate controlling party

The smallest and largest undertaking of which the company is a member, and for which group financial statements are prepared, is W. & R. Barnett Limited, a company incorporated in Northern Ireland, and for which consolidated financial statements are publicly available.

The immediate and ultimate parent undertaking is W. & R. Barnett Limited, a company incorporated in Northern Ireland. The directors regard Mr R Barnett and his immediate family, if considered together, as the controlling party of W. & R. Barnett Limited.

11. Auditors' information

On 04/01/2018 Mr Martin Cowie, of PricewaterhouseCoopers LLP, as Senior Statutory Auditor, signed an unqualified audit opinion on the financial statements of the company.