

Company Registration No. 00406506 (England and Wales)

WESTBROOKE DEVELOPMENTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

WESTBROOKE DEVELOPMENTS LIMITED

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 6

WESTBROOKE DEVELOPMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WESTBROOKE DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2014

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 6 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Westbrooke Developments Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Westbrooke Developments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Westbrooke Developments Limited and state those matters that we have agreed to state to the Board of Directors of Westbrooke Developments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westbrooke Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Westbrooke Developments 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 Westbrooke Developments Limited. You consider that Westbrooke Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Carpenter Box

11 December 2014

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

WESTBROOKE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		175,389		217,154
Investments	2		1,596,484		1,744,243
			<u>1,771,873</u>		<u>1,961,397</u>
Current assets					
Debtors		2,339,094		1,446,892	
Cash at bank and in hand		12,337		62,824	
		<u>2,351,431</u>		<u>1,509,716</u>	
Creditors: amounts falling due within one year		<u>(945,156)</u>		<u>(586,077)</u>	
Net current assets			<u>1,406,275</u>		<u>923,639</u>
Total assets less current liabilities			<u>3,178,148</u>		<u>2,885,036</u>
Provisions for liabilities			<u>(109,600)</u>		<u>(54,200)</u>
			<u>3,068,548</u>		<u>2,830,836</u>
Capital and reserves					
Called up share capital	3		10,500		10,500
Revaluation reserve			1,202,407		1,310,576
Profit and loss account			1,855,641		1,509,760
Shareholders' funds			<u>3,068,548</u>		<u>2,830,836</u>

WESTBROOKE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9 December 2014

Mr I R Cheal
Director

Mr B J Cheal
Director

Company Registration No. 00406506

WESTBROOKE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts, plus revenue in relation to long term contracts and contracts for services.

Where under a contract for services contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of contractual obligations and the accrual of the right to consideration by reference to the value of the work performed.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold Garages	Nil
Plant and Machinery	25% per annum reducing balance
Office Equipment	10% per annum reducing balance / 25% per annum straight line
Motor Vehicles	25% per annum reducing balance

Freehold garages are held as tangible fixed assets. The freehold garages are used for various purposes, with some being occupied by the company and others being let out to third parties. All garages are potentially available for resale. In overview, their treatment as tangible fixed assets is felt to most fairly reflect the nature of this class of asset. The freehold garages were valued on an existing use open market basis by a director of the company, Mr I R Cheal, in 1997. Any surplus over the previous valuation was transferred to the revaluation reserve. The transitional provisions of the Financial Reporting Standard for Smaller Entities are being followed and hence the valuation has not been updated.

The useful economic life of the garages is considered to be such that any depreciation charge for the year, and any cumulative depreciation, would be immaterial. Accordingly, no depreciation has been provided.

WESTBROOKE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

(Continued)

1.4 Investments

Freehold ground rents

The company receives ground rent from properties which have been sold on long leases, with the company retaining title to the freehold land. The cost is initially recognised in the balance sheet and included as freehold ground rents in investments. The company holds these ground rents to ensure that the character and condition of the developed sites can be maintained to the high standards that the company designs and builds. In accordance with accounting standards the directors revalue the ground rents taking advice from suitably qualified local professionals.

Leasehold reversions and shared equity

From time to time the company recognises the need to provide assistance to customers to enable the sale of development sites. This can be in the form of discounts and two further methods as set out below.

Leasehold reversions relate to properties sold on long leases at a discounted amount. The discounted sale proceeds and a proportion of related costs are included in the profit and loss account with the remaining costs capitalised and included in investments, representing the estimated market value of the future reversion.

Shared equity investments relate to a scheme whereby the company retains an interest in the purchaser's property representing a percentage of the selling price. This is charged over a percentage of the market value of the property on disposal. This interest is initially included in investments at cost.

The leasehold reversions and shared equity investments are initially stated at cost with subsequent revaluations to market value. The directors undertake these valuations in accordance with accounting standards and taking advice from suitably qualified local professionals.

The directors believe that the above investments are necessary to undertake the trading activity of the company, but also recognise that they must reflect the transactions in accordance with accounting standards.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains revaluing investments to their market value as the company does not intend to sell the revalued assets.

WESTBROOKE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2013	509,888	1,744,243	2,254,131
Additions	8,046	-	8,046
Revaluation	-	(16,509)	(16,509)
Disposals	-	(131,250)	(131,250)
At 31 March 2014	517,934	1,596,484	2,114,418
Depreciation			
At 1 April 2013	292,734	-	292,734
Charge for the year	49,811	-	49,811
At 31 March 2014	342,545	-	342,545
Net book value			
At 31 March 2014	175,389	1,596,484	1,771,873
At 31 March 2013	217,154	1,744,243	1,961,397

The directors valued the company's investments held at the balance sheet date at their market value of £1,596,484 (2013: £1,744,243). On a historical cost basis the investments would have been included at a cost of £397,277 (2013: £436,867).

If the company's investments were sold at their carrying values in these financial statements, the tax on the chargeable gain would amount to approximately £240,000 (2013: £270,250).

3 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
10,500 ordinary Shares of £1 each	10,500	10,500

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.