

REGISTERED NUMBER: 01709035 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Year Ended 30 September 2018
for
Westward Investment Management
Services (UK) Limited

Westward Investment Management
Services (UK) Limited (Registered number: 01709035)

Contents of the Financial Statements
for the Year Ended 30 September 2018

	Page
Company Information	1
Report of the Director	2
Report of the Accountants	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	6

Westward Investment Management
Services (UK) Limited

Company Information
for the Year Ended 30 September 2018

DIRECTOR: C Throgmorton

SECRETARY: A J Osborne

REGISTERED OFFICE: 19 High Street
Totnes
Devon
TQ9 5NW

REGISTERED NUMBER: 01709035 (England and Wales)

ACCOUNTANTS: Nizar Kanji & Co
Chartered Accountants
18 The Fairway
Northwood
Middlesex
HA6 3DY

Report of the Director
for the Year Ended 30 September 2018

The director presents his report with the financial statements of the company for the year ended 30 September 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and sale of commercial and residential property and land.

DIRECTOR

C Throgmorton held office during the whole of the period from 1 October 2017 to the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C Throgmorton - Director

14 December 2018

Westward Investment Management
Services (UK) Limited

Report of the Accountants to the Director of
Westward Investment Management
Services (UK) Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2018 set out on pages four to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Nizar Kanji & Co
Chartered Accountants
18 The Fairway
Northwood
Middlesex
HA6 3DY

14 December 2018

Westward Investment Management
Services (UK) Limited (Registered number: 01709035)

Income Statement
for the Year Ended 30 September 2018

	Notes	2018 £	2017 £
TURNOVER		1,930,000	925,349
Cost of sales		<u>1,486,978</u>	<u>809,864</u>
GROSS PROFIT		443,022	115,485
Administrative expenses		<u>204,757</u>	<u>132,537</u>
		238,265	(17,052)
Other operating income		<u>4,861</u>	<u>24,567</u>
OPERATING PROFIT	4	243,126	7,515
Interest receivable and similar income		<u>101,144</u>	<u>46,427</u>
PROFIT BEFORE TAXATION		344,270	53,942
Tax on profit	5	<u>55,197</u>	<u>12,560</u>
PROFIT FOR THE FINANCIAL YEAR		<u>289,073</u>	<u>41,382</u>

The notes form part of these financial statements

Westward Investment Management
Services (UK) Limited (Registered number: 01709035)

Balance Sheet
30 September 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	7		3,730		13,430
CURRENT ASSETS					
Stocks		202,000		705,125	
Debtors	8	848,294		939,178	
Prepayments and accrued income		6,104		9,002	
Cash at bank		<u>2,935,902</u>		<u>2,127,624</u>	
		3,992,300		3,780,929	
CREDITORS					
Amounts falling due within one year	9	<u>521,986</u>		<u>135,028</u>	
NET CURRENT ASSETS			<u>3,470,314</u>		<u>3,645,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,474,044		3,659,331
PROVISIONS FOR LIABILITIES	10		<u>40,583</u>		<u>34,943</u>
NET ASSETS			<u>3,433,461</u>		<u>3,624,388</u>
CAPITAL AND RESERVES					
Called up share capital	11		10,000		10,000
Retained earnings	12		<u>3,423,461</u>		<u>3,614,388</u>
SHAREHOLDERS' FUNDS			<u>3,433,461</u>		<u>3,624,388</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14 December 2018 and were signed by:

C Throgmorton - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2018

1. STATUTORY INFORMATION

Westward Investment Management Services (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation - owned assets	<u>14,879</u>	<u>14,338</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	68,000	6,760
Prior period adjustment	(3)	-
Total current tax	<u>67,997</u>	<u>6,760</u>
Deferred tax	<u>(12,800)</u>	<u>5,800</u>
Tax on profit	<u>55,197</u>	<u>12,560</u>

6. DIVIDENDS

	2018 £	2017 £
Ordinary Shares shares of 1 each		
Interim	<u>480,000</u>	<u>58,000</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2017	28,889	8,669	49,320	86,878
Additions	4,680	499	-	5,179
Disposals	-	-	(8,295)	(8,295)
At 30 September 2018	<u>33,569</u>	<u>9,168</u>	<u>41,025</u>	<u>83,762</u>
DEPRECIATION				
At 1 October 2017	25,817	6,749	40,882	73,448
Charge for year	6,003	1,860	7,016	14,879
Eliminated on disposal	-	-	(8,295)	(8,295)
At 30 September 2018	<u>31,820</u>	<u>8,609</u>	<u>39,603</u>	<u>80,032</u>
NET BOOK VALUE				
At 30 September 2018	<u>1,749</u>	<u>559</u>	<u>1,422</u>	<u>3,730</u>
At 30 September 2017	<u>3,072</u>	<u>1,920</u>	<u>8,438</u>	<u>13,430</u>

Westward Investment Management
Services (UK) Limited (Registered number: 01709035)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	18,906	100,704
Other debtors - secured	822,253	838,474
VAT	135	-
Deferred tax asset	7,000	-
	<u>848,294</u>	<u>939,178</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	19,564	84
Taxation and social security	468	738
Corporation tax	68,000	6,760
VAT	-	6,390
Other creditors	330	30,901
Directors' current accounts	427,624	84,155
Accrued expenses	6,000	6,000
	<u>521,986</u>	<u>135,028</u>

10. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	-	5,800
Warranty provisions	40,583	29,143
	<u>40,583</u>	<u>34,943</u>

	Deferred tax
	£
Balance at 1 October 2017	5,800
Provided during year	(12,800)
Balance at 30 September 2018	<u>(7,000)</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
10,000	Ordinary Shares	1	<u>10,000</u>	<u>10,000</u>

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Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

12. **RESERVES**

	Retained earnings £
At 1 October 2017	3,614,388
Profit for the year	289,073
Dividends	(480,000)
At 30 September 2018	<u>3,423,461</u>

13. **RELATED PARTY DISCLOSURES**

Amount due to the director by way of directors loan is £437,624 (2017: £84,155) and this loan is interest free and repayable on demand.

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.