

Westhouse Development Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022

Westhouse Development Limited

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Westhouse Development Limited
(Registration number: 01321813)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,087	1,555
Investment property	<u>5</u>	765,729	765,729
		<u>766,816</u>	<u>767,284</u>
Current assets			
Debtors	<u>6</u>	1,406	1,366
Cash at bank and in hand		44,405	38,696
		45,811	40,062
Creditors: Amounts falling due within one year	<u>7</u>	(36,050)	(24,050)
Net current assets		<u>9,761</u>	<u>16,012</u>
Total assets less current liabilities		776,577	783,296
Provisions for liabilities		(53,163)	(53,252)
Net assets		<u>723,414</u>	<u>730,044</u>
Capital and reserves			
Called up share capital	<u>8</u>	116,670	116,670
Other reserves		354,421	354,421
Retained earnings		252,323	258,953
Shareholders' funds		<u>723,414</u>	<u>730,044</u>

For the financial year ending 31 January 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Westhouse Development Limited
(Registration number: 01321813)
Balance Sheet as at 31 January 2022

Approved and authorised by the Board on 28 July 2022 and signed on its behalf by:

Mr B Nicholson
Director

Westhouse Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

49 West Street
Scawby
Brigg
North Lincolnshire
DN20 9AJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Westhouse Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% per annum on cost
Fixtures and fittings	15% per annum on cost

Investment property

Investment property is included at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Westhouse Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2021 - 2).

4 Tangible assets

	Property, plant and equipment £	Total £
Cost or valuation		
At 1 February 2021	52,477	52,477
At 31 January 2022	52,477	52,477
Depreciation		
At 1 February 2021	50,922	50,922
Charge for the year	468	468
At 31 January 2022	51,390	51,390
Carrying amount		
At 31 January 2022	1,087	1,087
At 31 January 2021	1,555	1,555

5 Investment properties

	2022 £
At 1 February	765,729
At 31 January	765,729

The property has been valued at the year end by the director based on the fair value. There has been no change in the fair value in the year.

There has been no valuation of investment property by an independent valuer.

Westhouse Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

6 Debtors

	2022	2021
	£	£
Current		
Other debtors	1,406	1,366

7 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Taxation and social security		4,634	384
Other creditors		31,416	23,666
		36,050	24,050

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	116,670	116,670	116,670	116,670

9 Reserves

The investment properties are held at fair value. the fair value brought forward and carried forward is £765,729. The deferred tax on the revalued properties is £52,956 giving an overall fair value reserve movement of £Nil.

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.