Company Registration No. 09797607 (England and Wales)

# WESTMINSTER FIRE STATION LIMITED

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2019

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# WESTMINSTER FIRE STATION LIMITED

## BALANCE SHEET

### *AS AT 31 DECEMBER 2019*

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Stocks | 2 | 31,509,480 | | 25,387,669 | |
| Debtors | 3 | 220,629 | | 151,687 | |
| Cash at bank and in hand | | 759,172 | | 56,173 | |
| | | 32,489,281 | | 25,595,529 | |
| **Creditors: amounts falling due within one year** | 4 | (32,489,280) | | (13,641,251) | |
| **Net current assets** | | | 1 | | 11,954,278 |
| **Creditors: amounts falling due after more than one year** | 5 | | - | | (11,954,277) |
| **Net assets** | | | 1 | | 1 |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 1 | | 1 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9 December 2020 and are signed on its behalf by:

Joanna Yin Yir Gok
**Director**

**Company Registration No. 09797607**

**1 Accounting policies**

**Company information**

Westminster Fire Station Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future through the support of its shareholders.

As stated in note 7 the directors have considered the effect of the Covid-19 outbreak. The relevance of this is to the group companies who continue to support the company by providing the investment for the development project. The directors consider that the outbreak is unlikely to cause a significant disruption to the group companies' ability to continue to provide support to Westminster Fire Station Limited and are confident that the company can continue as a going concern for a period of at least twelve months from the date approval of these financial statements. The directors have a reasonable expectation that the company has access to adequate resources to continue in operation for the foreseeable future.

**1.3 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials, interest on loans advanced for the development and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1 Accounting policies** **(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Stock of properties**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Stock of properties | 31,509,480 | 25,387,669 |

Included within stock is capitalised interest of £3,510,286 (2018 - £2,242,398).

**3 Debtors**

| | 2019 | 2018 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Other debtors | 220,629 | 151,687 |

**4 Creditors: amounts falling due within one year**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Trade creditors | 371,361 | 175,863 |
| Amounts owed to group undertakings | 31,743,505 | 13,088,340 |
| Other creditors | 45,076 | - |
| Accruals and deferred income | 329,338 | 377,048 |
| | 32,489,280 | 13,641,251 |

Included in Other creditors is a loan secured by a fixed charge over the freehold land and buildings known as Westminster Fire Station, being 4 Greycoat Place, London SW1P 1SB.

**5 Creditors: amounts falling due after more than one year**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other creditors | - | 11,954,277 |

Included in the comparative figure for Other creditors payable in more than one year is a loan secured by a fixed charge over the freehold land and buildings known as Westminster Fire Station, being 4 Greycoat Place, London SW1P 1SB.

**6 Called up share capital**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and unpaid** | | |
| 1 Ordinary share of £1 | 1 | 1 |
| | 1 | 1 |

**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Mott-Cowan.
The auditor was HW Fisher.

**8 Events after the reporting date**

The directors have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020 with regard to the company's activities. Due to the stage of development and the expectation that the outbreak will have passed by the time the property is sold, the directors do not expect that the outbreak is likely to cause significant disruption to the company's business. At the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain but the directors do not think a material impact will be felt on the carrying value of the company's stock.

**9 Parent company**

The intermediate holding company is Far East Orchard Limited, a quoted company based in Singapore whose registered office address is 1 Tanglin Road #05-01, Orchard Rendezvous Hotel, Singapore (Podium Block), Singapore 247905. The ultimate holding company is Far East Organization Pte. Ltd., based in Singapore.

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.