Company Registration No. 09797607 (England and Wales)

WESTMINSTER FIRE STATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

WESTMINSTER FIRE STATION LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

WESTMINSTER FIRE STATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	**3**	35,805,626		42,923,507	
Debtors	**4**	665,835		1,217,318	
Cash at bank and in hand		247,632		351,778	
		36,719,093		44,492,603	
Creditors: amounts falling due within one year	**5**	(46,854,088)		(44,575,044)	
Net current liabilities			(10,134,995)		(82,441)
Capital and reserves					
Called up share capital	**6**		1		1
Profit and loss reserves			(10,134,996)		(82,442)
Total equity			(10,134,995)		(82,441)

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 31 August 2023 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, United Kingdom, NW1 3ER.

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

As at 31 December 2022, the company is in a deficit position of £10,134,995. During the year, the company continues to market the property for sale. The financial statements are preparec on a going concern basis as a group company has confirmed its intention to provide continuing support to :he company to enable it to meet its liabilities to third party creditors for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Turnover

Rental income from operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

1.4 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.

1.5 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 instrumerts 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 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 paymen ts 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. A mounts 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.

1.6 Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight line basis over the lease term.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

There were no employees in the current or previous year.

3 Stock of properties

	2022	2021
	£	£
Stock of properties	35,805,626	42,923,507

During the financial year, an impairment charge of £7,107,735 (2021: £nil) was recorded against stock of properties. Included within stock is capitalised interest of £4,964,902 (2021: £5,950,479).

4 Debtors and prepayments

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	50,913	63,329
Prepayments and accrued income	614,922	1,153,989
	665,835	1,217,318

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,484	169,730
Amounts owed to group undertakings	46,402,789	43,862,534
Other creditors	180,518	180,126
Accruals	244,297	362,654
	46,854,088	44,575,044

Included in amounts owed to group undertakings 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

	2022	2021
	£	£
Ordinary share capital		
Issued and unpaid		
1 Ordinary share of £1	1	1
	1	1

7 Operating lease commitments - lessor

The Company leases out a restaurant space in its development to a non-related party. The lease is classified as an operating lease because the risk and rewards incidental to the ownership of the asset is not substantially transferred.

Undiscounted lease payments from the operating lease to be received after the reporting period are as follows:

	2022	2021
	£	£
Not later than one year	63,664	-
Later than one year and not later than five years	1,259,309	1,179,863
Later than five years	6,801,390	6,944,500
	8,124,363	8,124,363

8 Related party transactions

During the year, interest is accrued on an interest-bearing loan from a connected party (Note 3) at 7% per annum. Shared services management fees of £32,376 (2021: £11,757) was charged by the intermediate holding company.

9 Parent company

The immediate holding company is WFS 1 Limited, a company incorporated in England and Wales. 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.

The company is a subsidiary of Far East Orchard Limited, a quoted company based in Singapore which prepares consolidated financial statements for public use.

10 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 LLP.

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.