Company Registration No. 09797607 (England and Wales)

WESTMINSTER FIRE STATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PAGES FOR FILING WITH REGISTRAR

WESTMINSTER FIRE STATION LIMITED

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WESTMINSTER FIRE STATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022 as restated	
		£	£	£	£
Current assets					
Stocks	3	31,256,371		35,805,626	
Debtors	4	1,473,711		665,835	
Cash at bank and in hand		868,152		247,632	
		33,598,234		36,719,093	
Creditors: amounts falling due within one year	5	(49,578,847)		(46,673,570)	
Net current liabilities			(15,980,613)		(9,954,477)
Creditors: amounts falling due after more than one year	6		(760,919)		(180,518)
Net liabilities			(16,741,532)		(10,134,995)
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			(16,741,533)		(10,134,996)
Total equity			(16,741,532)		(10,134,995)

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 18 September 2024 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 2023, the company is in a deficit position of £16,741,532. During the year, the company continues to market the property for sale. The financial statements are prepared on a going concern basis as a group company has confirmed its intention to provide continuing support to the 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 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 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 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 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

	2023	2022
	£	£
Stock of properties	31,256,371	35,805,626

During the financial year, an impairment charge of £4,549,255 (2022: £7,107,735) was recorded against stock of properties. Included within stock is capitalised interest of £4,334,090 (2022: £4,964,902).

4 Debtors and prepayments

	2023	2022
Amounts falling due within one year:	**£**	**£**
Other debtors	168,255	50,913
Prepayments and accrued income	1,305,456	614,922
	1,473,711	665,835

5 Creditors: amounts falling due within one year

	2023	2022 as restated
	£	**£**
Trade creditors	25,002	26,484
Amounts owed to group undertakings	49,257,856	46,402,789
VAT payable	15,429	-
Accruals	280,560	244,297
	49,578,847	46,673,570

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 Creditors: amounts falling due after more than one year

	2023	2022 as restated
	£	**£**
Other creditors	760,919	180,518

Other creditors falling due after more than one year represents tenancy deposits which have been restated from current to non-current in the comparative period.

7 Called up share capital

	2023	2022
	£	**£**
Ordinary share capital		
Issued and unpaid		
1 Ordinary share of £1	1	1
	1	1

8 Operating lease commitments - lessor

The Company leases out a restaurant space and apartment units to non-related parties. 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:

	2023	2022
	£	£
Not later than one year	1,302,805	63,664
Later than one year and not later than five years	4,941,653	1,259,309
Later than five years	7,204,815	6,801,390
	13,449,273	8,124,363

9 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 £88,928 (2022: £32,376) was charged by the intermediate holding company.

10 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 6 Eu Tong Sen Street, #04-28, The Central, Singapore 059817. 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.

11 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.