Company registration number 09797607 (England and Wales)

WESTMINSTER FIRE STATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PAGES FOR FILING WITH REGISTRAR

WESTMINSTER FIRE STATION LIMITED

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WESTMINSTER FIRE STATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Current assets					
Stocks	4	26,101,496		29,435,852	
Debtors	5	891,726		852,516	
Cash at bank and in hand		2,779,951		1,692,545	
		29,773,173		31,980,913	
Creditors: amounts falling due within one year	6	(54,493,223)		(52,091,691)	
Net current liabilities			(24,720,050)		(20,110,778)
Creditors: amounts falling due after more than one year	7		(694,285)		(772,212)
Net liabilities			(25,414,335)		(20,882,990)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			(25,414,336)		(20,882,991)
Total equity			(25,414,335)		(20,882,990)

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 2026 and are signed on its behalf by:

Zejian Yang
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 2025, the company is in a deficit position of £25,414,335. Following the year-end, the company has sold the stock of properties for £26,960,000. 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 Stocks

Stocks comprising of property under development 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 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 transact on 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.

1.5 Equity instruments

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

1.6 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.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of stock of properties

An impairment charge of £3,334,356 (2024: £1,820,519) has been recognised in respect of the company's stock of properties, being Westminster Fire Station, 4 Greycoat Place, London SW1P 1SB. Stock of properties is carried at the lower of cost and net realisable value.

The net realisable value has been determined by reference to the sale of the property following the year-end. In arriving at the net realisable value, the directors deducted estimated costs of disposal, including agent fees, legal fees and applicable taxes, together with adjustments in respect of lease income apportionments and other completion deductions. The remaining carrying value of stock of properties at the year end is £26,101,496 (2024: £29,435,852).

3 Employees

There were no employees in the company in the current or previous year.

4 Stocks

	2025	2024
	£	£
Stock of properties	26,101,496	29,435,852

During the financial year, an impairment charge of £3,334,356 (2024:£1,820,519) was recorded against stock of properties. Included within stock is capitalised interest of £3,619,302 (2024: £4,081,652).

Please refer to note 11 for details of an event after the reporting date regarding the stock of properties.

5 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	206,213	290,325
Corporation tax recoverable	108,002	-
Other debtors	1,614	1,614
Prepayments and accrued income	575,897	560,577
	891,726	852,516

6 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	28,014	7,727
Amounts owed to group undertakings	53,995,636	51,726,085
VAT payable	68,099	84,056
Other creditors	2,510	-
Accruals and deferred income	398,964	273,823
	54,493,223	52,091,691

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. The charge has been satisfied following the year-end.

7 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	694,285	772,212

Other creditors falling due after more than one year represents tenancy deposits.

8 Called up share capital

	2025	2024
	£	£
Ordinary share capital		
Issued and unpaid		
1 Ordinary share of £1	1	1
	1	1

9 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 s not substantially transferred.

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

	2025	2024
	£	£
Not later than one year	1,349,118	1,157,305
Later than one year and not later than five years	2,901,773	3,015,054
Later than five years	5,332,592	742,860
	9,583,483	4,915,219

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 is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:	Katherine Montgomery
Statutory Auditor:	HW Fisher Audit
Date of audit report:	18 September 2026

11 Events after the reporting date

Following the year-end, the stock of properties have been sold for £26,960,000.

12 Parent company

The immediate holding company is WFS 1 Limited, a company incorporated in England and Wales whose registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER. 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 intermediate holding company prepares consolidated financial statements for public use and is the smallest group to consolidate these financial statements as at 31 December 2025.

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.