

20/000453

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013
FOR
WESTBURN INVESTMENTS INC

SF401

WEDNESDAY



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WESTBURN INVESTMENTS INC

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FOR THE YEAR ENDED 31 JULY 2013

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WESTBURN INVESTMENTS INC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2013

	Notes	2013 £	2012 £
TURNOVER		48,015	47,976
Administrative expenses		<u>4,621</u>	<u>5,497</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	43,394	42,479
Tax on profit on ordinary activities	3	<u>8,679</u>	<u>8,496</u>
PROFIT FOR THE FINANCIAL YEAR		<u>34,715</u>	<u>33,983</u>

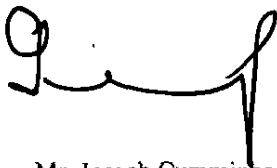
The notes form part of these financial statements

WESTBURN INVESTMENTS INC (REGISTERED NUMBER: SF401)

BALANCE SHEET
31 JULY 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Investment property	4		120,000		120,000
CURRENT ASSETS					
Debtors	5	521,407		521,407	
Cash at bank		<u>136,210</u>		<u>101,283</u>	
		657,617		622,690	
CREDITORS					
Amounts falling due within one year	6	<u>19,102</u>		<u>18,890</u>	
NET CURRENT ASSETS			<u>638,515</u>		<u>603,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>758,515</u>		<u>723,800</u>
CAPITAL AND RESERVES					
Called up share capital	7		500		500
Revaluation reserve	8		51,653		51,653
Profit and loss account	8		<u>706,362</u>		<u>671,647</u>
SHAREHOLDERS' FUNDS			<u>758,515</u>		<u>723,800</u>

In preparing these accounts the directors have relied upon the exemptions for overseas companies under Section 700(4) of the Companies Act 1985.



Mr. Joseph Cummings
Director

Approved by the Board on 27th September, 2013

The notes form part of these financial statements

WESTBURN INVESTMENTS INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total of rents received and expenses recovered during the year.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2013 £	2012 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	<u>8,679</u>	<u>8,496</u>
Tax on profit on ordinary activities	<u>8,679</u>	<u>8,496</u>

UK corporation tax has been charged at 20% (2012 - 20%).

WESTBURN INVESTMENTS INC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2013**

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 August 2012 and 31 July 2013	<u>120,000</u>
NET BOOK VALUE	
At 31 July 2013	<u>120,000</u>
At 31 July 2012	<u>120,000</u>

Cost or valuation at 31 July 2013 is represented by:

	£
Valuation in 2013	51,653
Cost	<u>68,347</u>
	<u>120,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2013 £	2012 £
Cost	<u>68,347</u>	<u>68,347</u>

investment property was valued on an open market basis on 31 July 2013 by the director.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other debtors	<u>521,407</u>	<u>521,407</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Taxation and social security	8,678	8,496
Other creditors	<u>10,424</u>	<u>10,394</u>
	<u>19,102</u>	<u>18,890</u>

WESTBURN INVESTMENTS INC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2013

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2013 £ <u>500</u>	2012 £ <u>500</u>
500	COMMON SHARES			

8. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 August 2012	671,647	51,653	723,300
Profit for the year	<u>34,715</u>	<u> </u>	<u>34,715</u>
At 31 July 2013	<u>706,362</u>	<u>51,653</u>	<u>758,015</u>

9. **RELATED PARTY DISCLOSURES**

Debtors are amounts due by related parties. These related parties are all companies under the control of Mr Joseph Cummings , a director. The balances are in respect of loans provided. During the year no interest was received in respect of these loans.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director.