

WESC Enterprises Limited

**Annual Report and Financial Statements
Year Ended 31 August 2018**

Registration number: 10535508

WESC Enterprises Limited

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WESC Enterprises Limited

Company Information

Directors Maureen Teresa Biss
 Noel Paul Fowler

Company secretary Patrick Dermot Macdonald

Registered office Topsham Road
 Countess Wear
 Exeter
 Devon
 EX2 6HA

Auditors PKF Francis Clark
 Statutory Auditor
 Centenary House
 Peninsula Park
 Rydon Lane
 Exeter
 Devon
 EX2 7XE

WESC Enterprises Limited

Directors' Report

Year Ended 31 August 2018

The directors present their report and the financial statements for the year ended 31 August 2018.

Directors of the company

The directors who held office during the year were as follows:

Maureen Teresa Biss

Noel Paul Fowler

Principal activity

The principal activity of the company is running catering services and provision of premises hire.

Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 13.12.18 and signed on its behalf by:



.....
Maureen Teresa Biss
Director

WESC Enterprises Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WESC Enterprises Limited

Independent Auditor's Report to the Members of WESC Enterprises Limited

Opinion

We have audited the financial statements of WESC Enterprises Limited (the 'company') for the year ended 31 August 2018, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) incorporating the requirements of Section 1A.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WESC Enterprises Limited

Independent Auditor's Report to the Members of WESC Enterprises Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

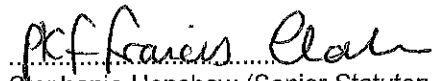
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

WESC Enterprises Limited

Independent Auditor's Report to the Members of WESC Enterprises Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephanie Henshaw (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Date: 13/12/18

WESC Enterprises Limited

Statement of Income and Retained Earnings

Year Ended 31 August 2018

	Note	2018 £	2017 £
Turnover		290,773	-
Cost of sales		<u>(114,830)</u>	<u>-</u>
Gross profit		175,943	-
Administrative expenses		<u>(65,090)</u>	<u>-</u>
Operating profit		<u>110,853</u>	<u>-</u>
Profit before tax		<u>110,853</u>	<u>-</u>
Profit for the financial year		110,853	-
Retained earnings brought forward		<u>-</u>	<u>-</u>
Retained earnings carried forward		<u><u>110,853</u></u>	<u><u>-</u></u>

The notes on pages 9 to 11 form an integral part of these financial statements.

WESC Enterprises Limited

Balance Sheet

31 August 2018

	Note	2018 £	2017 £
Current assets			
Debtors	3	29,047	100
Cash at bank and in hand		<u>89,133</u>	<u>-</u>
		118,180	100
Creditors: Amounts falling due within one year	5	<u>(7,227)</u>	<u>-</u>
Net assets		<u>110,953</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>110,853</u>	<u>-</u>
Total equity		<u>110,953</u>	<u>100</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 13/12/18 and signed on its behalf by:



.....
Maureen Teresa Biss
Director

Company Registration Number: 10535508

WESC Enterprises Limited

Notes to the Financial Statements

Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Topsham Road
Countess Wear
Exeter
Devon
EX2 6HA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There were no material departures from FRS102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover represents amounts receivable in respect of sales from the café, together with the hire of rooms and the swimming pool. Café sales are recognised when the sale is made, which is also the point of cash receipt. Room hire and swimming pool income are recognised when used, income is deferred when received in advance of the booking. Property rental is recognised straight line over the period of the lease.

WESC Enterprises Limited

Notes to the Financial Statements

Year Ended 31 August 2018

Financial Instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for evidence of impairment at the end of each reporting date. If there is evidence of impairment, an impairment loss is recognised in the profit and loss.

3 Debtors

	31 August 2018	31 August 2017
	£	£
Trade debtors	12,427	-
Amounts due from group undertakings	12,888	100
Prepayments	3,732	-
	<u>29,047</u>	<u>100</u>

4 Personnel

Personnel are all employed by WESC Foundation.

WESC Enterprises Limited

Notes to the Financial Statements

Year Ended 31 August 2018

5 Creditors

Creditors: amounts falling due within one year

	31 August 2018 £
Due within one year	
Trade creditors	5,003
Social security and other taxes	2,224
	<u>7,227</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,408 (2017 - £Nil).

8 Parent and ultimate parent undertaking

The company's immediate parent is WESC Foundation, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is WESC Foundation. These financial statements are available upon request from Topsham Road, Exeter, EX2 6HA.

WESC Enterprises Limited

Detailed Profit and Loss

Year Ended 31 August 2018

	1 September 2017 to 31 August 2018 £
Turnover	
Sale of goods	<u>290,773</u>
Cost of sales	
Purchases	<u>(114,830)</u>
Gross profit	175,943
Gross profit (%)	60.51%
Administrative expenses	
Administrative expenses	<u>(65,090)</u>
Operating profit	<u>110,853</u>
Profit before tax	<u><u>110,853</u></u>

WESC Enterprises Limited

Detailed Profit and Loss

Year Ended 31 August 2018

	Year ended 31 August 2018 £
Administration costs	
Cleaning	1,916
Management fees	62,737
Bank charges	437
	<hr/>
	65,090
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