

WESTFIRST LIMITED

DIRECTORS AND ADVISERS

Directors

Mr A Broadbent
Mrs C Warren

Company Secretary

Mrs E Simson

Registered office

New College Durham
Framwellgate Moor Campus
Durham
County Durham
DH1 5ES

Bankers

Barclays Bank PLC
Barclays house
5 St Ann's Street
Quayside
Newcastle Upon Tyne
NE1 2BH

Solicitors

Eversheds Sutherland (International) LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Independent auditors

RSM UK Audit LLP
1 St James Gate
Newcastle upon Tyne
NE1 4AD



WESTFIRST LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2020

The directors present their strategic report on the company for the year ended 31 July 2020.

PRINCIPAL ACTIVITIES

The company's principal activities were those of boiler house management, the supply of heat, gas and electricity and lettings of New College Durham premises to external organisations.

COMPANIES ACT s.172 STATEMENT

In making decisions, the Directors take into account the potential long term implications of these decisions. This is a core component of the Group's strategic planning process.

We strive to maintain a reputation for the highest standards of business conduct. Our adoption of the OCA Corporate Governance Code provides the oversight and context for how we achieve that.

The Directors recognise the need to act fairly between members of the Company. Wherever a conflict or potential conflict arises, the Board takes independent legal and professional advice to ensure that members are treated fairly.

KEY PERFORMANCE INDICATORS

All costs incurred in relation to boiler house management and the supply of heat, gas and electricity are recharged in full to the company's parent undertaking, New College Durham. For this reason no performance indicators have been set for these activities. The remaining overriding objective of the business is to generate profits from its parents trading activities not connected with the provision of education. The key performance indicators for these activities are as follows:

Key performance indicator	<u>2020</u> £	<u>2019</u> £
Letting income	19,650	33,121
Letting profits before other operating costs	4,751	8,108
Letting contribution	24%	24%

PRINCIPAL RISKS AND UNCERTAINTIES

In delivering the principal activities noted above, the company's parent undertaking has confirmed that it will continue to support the company for the foreseeable future.



Mr A Broadbent
Director

16 December 2020

WESTFIRST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2020

The directors present their annual report and the audited financial statements of the company for the year ended 31 July 2020.

COMPANY NUMBER

Registered number 02906949

BRANCHES OUTSIDE THE UK

There are no branches outside the UK.

FUTURE DEVELOPMENTS

The directors do not foresee any significant changes in the level or scope of the company's operations.

RESULTS AND DIVIDENDS

The company's profit for the financial year after taxation is £774 (2019: profit of £3,652). The directors do not recommend the payment of a dividend (2019: nil). This profit is stated prior to any gift aid payment which will be paid to New College Durham before 30th April 2021 (2019: profit stated before gift aid payment of £2,320 paid in April 2020).

GOING CONCERN

Covid-19 will affect the company's ability to make profits from lettings at least over the next six months despite stringent safety measures that have already been implemented. The directors of Westfirst Ltd expect profits to improve in future years particularly with additional space generated due to the recent major capital development of the parent company's buildings. This gives an opportunity to improve profits generated from lettings activity. In the meantime the company's parent undertaking has confirmed that it will continue to support the company for the foreseeable future.

POST BALANCE SHEET EVENTS

It is the company's intention to make gift aid payments to New College Durham that are sufficient to minimise taxable profits within the required timescale each year. Any gift aid payment will be paid to New College Durham before 30th April 2021. There are no significant events since the balance sheet date.

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements are given below:

Mr A Broadbent Appointed 6 July 2020

Mrs C Warren Appointed 1 July 2020

Mr J Widdowson Resigned 5 July 2020

Mr G Ellis Resigned 30 June 2020

None of the directors held any interest in the share capital of the company.

WESTFIRST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2020 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the strategic report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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. 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

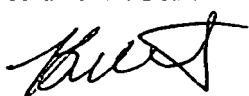
- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.
- the directors have taken all the steps that ought to have been taken as directors, in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The term of appointment for PricewaterhouseCoopers LLP expired on 31st July 2019. RSM UK Audit LLP were appointed on 13th July 2020 for three annual audits with an option to extend for a further 24 months.

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

On behalf of the Board



Mr A Broadbent

Director

16 December 2020

WESTFIRST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTFIRST LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Westfirst Limited (the 'company') for the year ended 31 July 2020 which comprise the profit and loss account, the statement of financial position, the statement of changes in equity 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

WESTFIRST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTFIRST LIMITED (continued)

We have nothing to report in this regard.

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page ..., 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: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.

RSM UK Audit LLP

LUCY ROBSON (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

1 St James Gate

Newcastle Upon Tyne

NE1 4AD

18/12/20

WESTFIRST LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2020**

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
TURNOVER	1	303,252	341,925
Net operating expenses	2	(300,119)	(335,029)
OPERATING PROFIT		3,133	6,896
Interest payable and similar expenses	3	(220)	(571)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		2,913	6,325
Tax on profit	6	<u>(2,139)</u>	<u>(2,673)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>774</u>	<u>3,652</u>

All results relate to continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2020

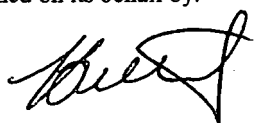
	<u>2020</u> £	<u>2019</u> £
PROFIT FOR THE FINANCIAL YEAR	774	3,652
Distributions - gift aid paid to Parent	<u>(2,320)</u>	<u>(2,460)</u>
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR	<u>(1,546)</u>	<u>1,192</u>

WESTFIRST LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2020**

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Tangible assets	7	<u>2,127</u>	<u>14,889</u>
		2,127	14,889
CURRENT ASSETS			
Debtors	8	17,794	99,261
Called up share capital not paid	8	2,000	2,000
Cash at bank and in hand		<u>57,055</u>	<u>50,037</u>
		76,849	151,298
CREDITORS : amounts falling due within one year	9	<u>(80,910)</u>	<u>(164,101)</u>
NET CURRENT LIABILITIES		(4,061)	(12,803)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,934)	2,086
CREDITORS : amounts falling due after more than one year	10	<u>0</u>	<u>(2,474)</u>
NET LIABILITIES		<u>(1,934)</u>	<u>(388)</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,000	2,000
Profit and loss account		<u>(3,934)</u>	<u>(2,388)</u>
TOTAL EQUITY		<u>(1,934)</u>	<u>(388)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 18 were approved by the board of directors on 16 December 2020 and signed on its behalf by:



Mr A Broadbent
Director

Registered Number: 02906949

WESTFIRST LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2020

	<u>Called up share capital</u> £	<u>Profit and loss account</u> £	<u>Total equity</u> £
Balance as at 1 August 2018	2,000	(3,580)	(1,580)
Profit for the financial year	0	3,652	3,652
Distributions - gift aid paid to Parent	0	(2,460)	(2,460)
Total comprehensive income for the year	<u>0</u>	<u>1,192</u>	<u>1,192</u>
Balance as at 31 July 2019	<u>2,000</u>	<u>(2,388)</u>	<u>(388)</u>
Balance as at 1 August 2019	2,000	(2,388)	(388)
Profit for the financial year	0	774	774
Distributions - gift aid paid to Parent	0	(2,320)	(2,320)
Total comprehensive income for the year	<u>0</u>	<u>(1,546)</u>	<u>(1,546)</u>
Balance as at 31 July 2020	<u>2,000</u>	<u>(3,934)</u>	<u>(1,934)</u>

WESTFIRST LIMITED

STATEMENT OF ACCOUNTING POLICIES

General information

Westfirst Limited is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The registered office is New College Durham, Framwellgate Moor Campus, Durham, County Durham, DH1 5ES.

The principal activities of the company are boiler house management, the supply of heat, gas and electricity and lettings of New College Durham premises to external organisations.

Statement of compliance

The company financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in the current and prior year, unless otherwise stated.

Basis of preparation

These company financial statements are prepared on a going concern basis, under the historical cost convention and are in accordance with the applicable accounting standards. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Going Concern

Covid-19 will affect the company's ability to make profits from lettings at least over the next six months despite stringent safety measures that have already been implemented. The directors of Westfirst Ltd expect profits to improve in future years particularly with additional space generated due to the recent major capital development of the parent company's buildings. This gives an opportunity to improve profits generated from lettings activity. In the meantime the company's parent undertaking has confirmed that it will continue to support the company for the foreseeable future.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the financial statements of the parent company, New College Durham, includes the company's cash flows;
- (ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

WESTFIRST LIMITED

STATEMENT OF ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Turnover

Turnover, which excludes value added tax, represents amounts receivable for goods provided in the normal course of business, less returns. Turnover is recognised at the point at which goods are received by the customer.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided in full on timing differences which result in an obligation at the statement of financial position date to pay more tax or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are measured at the average tax rates that are expected to apply and are on an undiscounted basis.

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation. The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

The Directors have agreed to follow the depreciation policy adopted by New College Durham. Depreciation is calculated to write off the cost of tangible fixed assets, from the time they become operational, less their estimated residual value on a straight line basis over their estimated economic life as follows:

Freehold buildings – 20 years
Fixtures and Fittings – 20 years
Freehold land is not depreciated

Government Grants

Government grants received for the complete or partial funding of fixed assets are treated as deferred income. The income is released to the profit and loss account over the useful economic life of the asset. The deferred income is allocated between creditors due within one year and those due after more than one year.

WESTFIRST LIMITED

STATEMENT OF ACCOUNTING POLICIES (continued)

Financial instruments

Financial instruments are recognised 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 trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

WESTFIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020****1. TURNOVER**

The company's activities are derived entirely within the United Kingdom.

Analysis of Turnover:

	<u>2020</u>	<u>2019</u>
	£	£
By activity:		
Supply of utilities	265,670	290,521
Lettings of Premises	19,650	33,121
Boiler house Management	<u>17,932</u>	<u>18,283</u>
	<u>303,252</u>	<u>341,925</u>

2. NET OPERATING EXPENSES

Operating profit is stated after charging:

	<u>2020</u>	<u>2019</u>
	£	£
Cost of sales	285,519	320,484
Administration	43	53
Provision of tax compliance services	1,795	1,730
Depreciation charge for the year:		
Tangible assets (note 7)	<u>12,762</u>	<u>12,762</u>
	<u>300,119</u>	<u>335,029</u>

Auditors' remuneration for the provision of the Financial Statements audit amounted to £1,770 (2019: £1,750) and was borne by the company's parent undertaking.

WESTFIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020 (continued)

3. INTEREST PAYABLE AND SIMILAR EXPENSES

	<u>2020</u>	<u>2019</u>
	£	£
Interest payable to parent undertaking on inter-company loan	<u>220</u>	<u>571</u>
	<u>220</u>	<u>571</u>

4. DIRECTORS' EMOLUMENTS

None of the directors received any remuneration for services rendered to the company during the year (2019: £0).

5. EMPLOYEE INFORMATION

There were no persons employed by the company during the year (2019: none).

WESTFIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020 (continued)****6. TAX ON PROFIT**

The tax charge for the year comprises:

	<u>2020</u>	<u>2019</u>
	£	£
Current tax:		
UK Corporation tax on profit for the year	2,699	3,540
Adjustments in respect of prior periods	<u>(560)</u>	<u>(867)</u>
 Total tax	 <u>2,139</u>	 <u>2,673</u>

There is an unprovided deferred tax asset of £1,633 (2019: £1,021 asset) arising from the difference between the net book value and written down value of fixed assets. It is the company's intention to make gift aid payments to New College Durham that are sufficient to cover taxable profits within the required timescale each year. As such the company does not expect Corporation Tax to crystallise if or when the timing differences reverse.

The tax assessed for the year is greater than (2019: greater than) the small profits rate of corporation tax in the UK 19.00% (2019: 19.00%). The differences are explained below:

	<u>2020</u>	<u>2019</u>
	£	£
Profit before taxation	2,913	6,325
Profit multiplied by small profits rate in the UK 19.00% (2019: 19.00%)	553	1,202
 Effects of:		
Fixed asset differences	1,534	625
Closing deferred tax adjustment to average rate of 19.00% (2019: 19.00%)	0	120
Deferred tax not recognised	612	1,593
 Adjustments in respect of previous periods	 <u>(560)</u>	 <u>(867)</u>
 Total tax charge	 <u>2,139</u>	 <u>2,673</u>

WESTFIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020 (continued)

7. TANGIBLE ASSETS

	Freehold Buildings	Fixtures and Fittings	Total
	£	£	£
<u>Cost</u>			
At 1 August 2019	65,790	189,449	255,239
At 31 July 2020	<u>65,790</u>	<u>189,449</u>	<u>255,239</u>
<u>Accumulated Depreciation</u>			
At 1 August 2019	61,960	178,390	240,350
Charge for year	<u>3,290</u>	<u>9,472</u>	<u>12,762</u>
At 31 July 2020	<u>65,250</u>	<u>187,862</u>	<u>253,112</u>
Net book value at 31 July 2020	<u>540</u>	<u>1,587</u>	<u>2,127</u>
Net book value at 31 July 2019	<u>3,830</u>	<u>11,059</u>	<u>14,889</u>

8. DEBTORS

	<u>2020</u> £	<u>2019</u> £
Amounts owed by group undertakings	13,378	74,825
Other debtors	4,416	24,436
Called up share capital not paid	<u>2,000</u>	<u>2,000</u>
	<u>19,794</u>	<u>101,261</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

9. CREDITORS : amounts falling due within one year

	<u>2020</u> £	<u>2019</u> £
Amounts owed to group undertakings	49,860	72,641
Accruals and deferred income	<u>31,050</u>	<u>91,460</u>
	<u>80,910</u>	<u>164,101</u>

Amounts owed to group undertakings are unsecured and include trade liabilities repayable on demand and an interest bearing loan.

WESTFIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020 (continued)****10. CREDITORS : amounts falling due after more than one year**

	<u>2020</u>	<u>2019</u>
	£	£
Amounts owed to group undertakings	<u>0</u>	<u>2,474</u>

11. LOANS

Inter-company loan over 20 years

	<u>2020</u>	<u>2019</u>
	£	£
In one year or less	2,474	14,848
Between two and five years	<u>0</u>	<u>2,474</u>
	<u>2,474</u>	<u>17,322</u>

The loan balance is payable to New College Durham, the parent undertaking. The loan balance is repayable in equal instalments over 20 years. The loan is unsecured and interest is charged at 1.5% above the Co-operative Bank base rate.

12. CALLED UP SHARE CAPITAL

	<u>2020</u>	<u>2019</u>
	£	£
Authorised		
5,000 (2019: 5,000) ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, and called up		
2,000 (2019: 2,000) ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

13. DIVIDENDS

No dividend has been declared or paid for the year ending 31 July 2020 (2019: £0).

WESTFIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020 (continued)

14. RELATED PARTIES TRANSACTIONS

The company is a wholly owned subsidiary of New College Durham, whose consolidated financial statements are publicly available.

New College Durham - a company for which Mr Broadbent (Director) serves as Principal and Chief Executive, Mrs Warren (Director) serves as Chair.

Purchase transactions totalling 20,261.54 took place (2019 £29,550.06). At the year end £47,385.69 was outstanding and included in creditors (2019 £57,380.85).

Sales transactions totalling £375,949.74 took place (2019 £340,092.28). At the year end £13,378.42 was outstanding and included in debtors (2019 £74,825.36).

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is New College Durham. New Collge Durham is the smallest and largest undertaking to consolidate the financial statements. Copies of the consolidated financial statements can be obtained from the Director of Finance and Corporate Services, New College Durham, Framwellgate Moor Campus, Durham, County Durham, DH1. 5ES. New College Durham is the only entity which consolidates the company's financial statements.

16. POST BALANCE SHEET EVENTS

It is the company's intention to make gift aid payments to New College Durham that are sufficient to cover taxable profits within the required timescale each year. Any gift aid payment will be paid to New College Durham before 30th April 2021. There are no significant events since the balance sheet date.