

COASTWEST LIMITED
ABBREVIATED ACCOUNTS
FOR
31 JULY 2006

BREWERS
Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey GU5 9LY



COASTWEST LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>774,170</u>	<u>774,170</u>
CURRENT ASSETS			
Debtors		568,042	485,778
Cash at bank and in hand		<u>8,453</u>	<u>8,786</u>
		576,495	494,564
CREDITORS: Amounts falling due within one year	3	<u>214,404</u>	<u>199,589</u>
NET CURRENT ASSETS		<u>362,091</u>	<u>294,975</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,136,261</u>	<u>1,069,145</u>
CREDITORS: Amounts falling due after more than one year	4	<u>1,113,024</u>	<u>1,041,975</u>
		<u>23,237</u>	<u>27,170</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and loss account		<u>23,235</u>	<u>27,168</u>
SHAREHOLDERS' FUNDS		<u>23,237</u>	<u>27,170</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

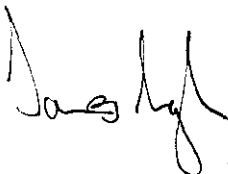
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 18 December 2006.

JAMES INGHAM



The notes on pages 2 to 4 form part of these abbreviated accounts.

COASTWEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005);
- FRS 21 'Events after the Balance Sheet date (IAS 10)';
- FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'; and
- FRS 26 'Financial Instruments: Measurement (IAS 39)' (early adoption).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The FRSSE prescribes the basis for those entities within its scope that have chosen to adopt it for preparing and presenting their financial statements. Dividends paid are not now disclosed on the face of the Profit and Loss account (note 7)

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

FRS 25 applies to accounting periods beginning on or after 1 January 2005. The presentation requirements deal with the classification of capital instruments issued between debt and equity and the implications of that classification for dividends and interest expense.

COASTWEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES *(continued)*

Turnover

The turnover shown in the profit and loss account represents the value of rents charged in the accounting period.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2005 and 31 July 2006	<u>774,170</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31 July 2006	<u>774,170</u>
At 31 July 2005	<u>774,170</u>

The Land and Buildings represents investment properties which are stated at cost of acquisition. The director is of the opinion that this is not materially different from the current market value.

COASTWEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>68,922</u>	<u>68,922</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>868,350</u>	<u>820,301</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of the director throughout the current and previous year. Mr Ingham is the managing director and majority shareholder.

The director, J Ingham, is a major shareholder of Cotterport Limited, which has a rental agreement with Coastwest Limited, to pay the latter company rent of £60,000 per annum.

Included in Other Debtors is a loan to Cotterport Ltd of £507,500 (2005: £457,500) and a loan to Astronomical Ltd of £25,000 (2005: £25,000). J Ingham is a director of both companies.

Included in Other Creditors is a loan from Alimwood Limited for £18,000 (2005: £18,000). J Ingham is a director and shareholder of that company.

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

COASTWEST LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF COASTWEST LIMITED

YEAR ENDED 31 JULY 2006

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31 July 2006, set out on pages 1 to 4 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bourne House
Queen Street
Gomshall
Surrey GU5 9LY

18 December 2006

BREWERS
Chartered Accountants

COASTWEST LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF COASTWEST LIMITED

YEAR ENDED 31 JULY 2006


In accordance with the engagement letter dated 22 March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


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18 December 2006