

West End Quay (Commercial) Limited
Annual report and financial statements
for the year ended 30 April 2005

Registered Number 4530146



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for the year ended 30 April 2005
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West End Quay (Commercial) Limited

Directors' report for the year ended 30 April 2005

The directors present their report and the audited financial statements for the year ended 30 April 2005.

Principal activities

The principal activity of the company is the sub-lease of commercial units at a site at Praed Street, Paddington on behalf of its immediate parent, West End Quay Limited. The leases for the commercial units were assigned to the company by West End Quay Limited for a peppercorn rent.

Review of the business and future developments

During the year, the company entered into sub-leasing agreements for a number of the commercial units. These units were subsequently sold to a third party. The remaining units are anticipated to be sub-let and then sold in the coming year.

Results and dividends

The results for the year are set out in the profit and loss account on page 3. The directors recommend the payment of a dividend of £2,250,000 (2003: £nil).

Directors

The directors who served during the year were as follows:

P G Ayton
S Hoeksma
S C Potter
I S Rapp

Secretary

P G Ayton

Directors' interests in shares

None of the directors had an interest at any time during the year in the share capital of the company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 April 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board



P G Ayton
Company Secretary

West End Quay (Commercial) Limited

Independent auditors' report to the members of West End Quay (Commercial) Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cambridge

28th October 2005.

West End Quay (Commercial) Limited

Profit and loss account for the year ended 30 April 2005

	Note	2005 £	2004 £
Turnover		3,229,215	95,998
Cost of sales		-	-
Gross profit		3,229,215	95,998
Other operating charges		(53)	(1,102)
Operating profit	3	3,229,162	94,896
Interest receivable and similar income	4	1,165	76
Interest payable and similar charges	5	(313)	(108)
Profit on ordinary activities before taxation		3,230,014	94,864
Tax on profit on ordinary activities	6	(958,588)	(28,459)
Profit for the financial year		2,271,426	66,405
Dividends	7	(2,250,000)	-
Retained profit for the year	12,13	21,426	66,405

All of the above results arise from continuing operations.

The company has no recognised gains and losses other than those presented above and therefore no separate statement of total recognised gains and losses has been presented.

West End Quay (Commercial) Limited

Balance sheet as at 30 April 2005

	Note	2005	2004
		£	£
Current assets			
Debtors	8	1,053,321	72,248
Cash at bank and in hand		3,515	39,589
		1,056,836	111,837
Creditors: amounts falling due within one year	9	(969,004)	(45,431)
Net assets		87,832	66,406
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	87,831	66,405
Equity shareholders' funds	13	87,832	66,406

The financial statements on pages 3 to 8 were approved by the board of directors on 28 September 2005 and were signed on its behalf by:

I S Rapp
Director



P G Ayton
Finance Director



West End Quay (Commercial) Limited

Notes to the financial statements for the year ended 30 April 2005

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the historical cost convention. A summary of the more important accounting policies, which have been reviewed by the board of directors in accordance with Financial Reporting Standard ("FRS") 18, "Accounting policies", and have been applied consistently, is set out below.

Turnover

Turnover represents rental income due from third parties for the lease of commercial units which is recognised on a straight line basis over the period of each lease. Turnover also includes income received on disposal of the company's interest in the head lease.

Deferred taxation

Provision is made for deferred taxation in accordance with FRS 19, "Deferred tax" on all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Cash flow

The company qualifies as a small-sized company under the Companies Act criteria. Consequently, advantage has been taken of the exemption from preparing a cash flow statement under FRS 1 "Cash Flow Statements", revised in 1996.

2 Directors and employees

There are no employees of the company and the directors received no remuneration in respect of their services to the company.

3 Operating profit

Operating profit is stated after charging:

	2005 £	2004 £
Auditors' remuneration		
- audit services	-	1,000

For the year ended 30 April 2005, the audit fee has been borne by the parent company and has not been recharged.

4 Interest receivable and similar income

	2005 £	2004 £
Bank interest receivable	1,165	76

West End Quay (Commercial) Limited

Notes to the financial statements for the year ended 30 April 2005

5 Interest payable and similar charges

	2005 £	2004 £
Interest payable on rent deposits	313	108

6 Tax on profit on ordinary activities

	2005 £	2004 £
Current tax:		
UK corporation tax on profits of the year	969,004	28,459
(Over) provision in respect of prior year	(10,416)	-
Total tax charge for the year	958,588	28,459

Factors affecting the tax charge for the year:

	2005 £	2004 £
Profit on ordinary activities before taxation	3,230,014	34,511,410
Profit on ordinary activities before taxation at the standard rate of corporation tax of 30% (2004: 30%)	969,004	10,353,423
Reconciling items:		
Over provision in respect of prior year	(10,416)	(8,390)
Current year tax charge	958,588	10,345,033

7 Dividends

	2005 £	2004 £
Ordinary shares:		
Interim dividend of £2,250,000 per share (2004: £nil)	2,250,000	-

West End Quay (Commercial) Limited

Notes to the financial statements for the year ended 30 April 2005

8 Debtors

	2005 £	2004 £
Amounts falling due within one year		
Amounts due to parent company	1,053,321	-
Prepayments and accrued income	-	72,248
	1,053,321	72,248

9 Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts due to parent undertaking	-	8,288
Other creditors	-	7,584
Accruals and deferred income	-	1,100
Group relief payable	213,534	-
Corporation tax payable	755,470	28,459
	969,004	45,431

10 Provisions for liabilities and charges

Deferred taxation

Deferred taxation has not been provided in the financial statements, as there is neither an actual nor a potential liability.

11 Called up share capital

	2005 £	2004 £
Authorised		
100 (2004: 100) ordinary shares of £1 each	100	100
Allotted, called up but not paid		
1 (2004: 1) ordinary share of £1	1	1

West End Quay (Commercial) Limited

Notes to the financial statements for the year ended 30 April 2005

12 Profit and loss account

	2005 £	2004 £
At 1 May	66,405	-
Retained profit for the financial year	21,426	66,405
At 30 April	87,831	66,405

13 Reconciliation of movements in equity shareholders' funds

	2005 £	2004 £
Opening equity shareholders' funds	66,406	1
Profit after taxation for the year	2,271,426	66,405
Dividends	(2,250,000)	-
Closing equity shareholders' funds	87,832	66,406

14 Related party transactions

The company has taken advantage of the exemption available to 90% subsidiaries under FRS 8 "Related party disclosures" not to disclose transactions with other group companies.

The directors do not consider that the company entered into any transactions during the year with related parties which require disclosure.

15 Ultimate holding company and ultimate controlling party

The company is a wholly owned subsidiary of West End Quay Limited, a company registered in England. West End Quay Limited is also the ultimate controlling party.

A copy of the consolidated financial statements of West End Quay Limited is available from the Company Secretary at West End Quay Limited, Stag House, Old London Road, Hertford, Hertfordshire, SG13 7LA.