

West End Quay (Commercial) Limited  
Annual report and financial statements  
for the year ended 30 April 2006

Registered Number 4530146

SATURDAY



\*AFK2NN5Q\*

A16

17/02/2007

228

COMPANIES HOUSE

West End Quay (Commercial) Limited  
Annual report and financial statements  
for the year ended 30 April 2006  
Contents

Directors' report for the year ended 30 April 2006 .....	1
Independent auditors' report to the members of West End Quay (Commercial) Limited .....	2
Profit and loss account for the year ended 30 April 2006 .....	5
Balance sheet as at 30 April 2006 .....	6
Notes to the financial statements for the year ended 30 April 2006 .....	7

# **West End Quay (Commercial) Limited**

## **Directors' report for the year ended 30 April 2006**

The directors present their report and the audited financial statements for the year ended 30 April 2006.

### **Principal activities**

The principal activity of the company is the sub-let 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 5. The directors do not recommend the payment of a dividend (2005: £2,250,000).

### **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 (2005: None).

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 can confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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.

# **West End Quay (Commercial) Limited**

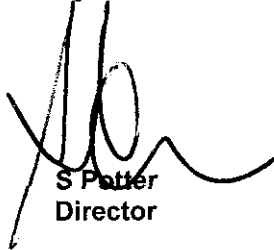
## **Disclosure of information to auditors**

In the case of each director, so far as each is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps he needs to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

## **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**



**S Potter**  
**Director**

# **West End Quay (Commercial) Limited**

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

We have audited the financial statements of West End Quay (Commercial) Limited for the year ended 30 April 2006 which comprises the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 into 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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

# West End Quay (Commercial) Limited

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
Cambridge

*14<sup>th</sup> February 2007.*

# West End Quay (Commercial) Limited

## Profit and loss account for the year ended 30 April 2006

	Note	2006 £	2005 £
Turnover		2,752,084	3,229,215
Cost of sales		-	-
<b>Gross profit</b>		<b>2,752,084</b>	<b>3,229,215</b>
Other operating charges		(30)	(53)
<b>Operating profit</b>	3	<b>2,752,054</b>	<b>3,229,162</b>
Interest receivable and similar income	4	66	1,165
Interest payable and similar charges	5	-	(313)
<b>Profit on ordinary activities before taxation</b>		<b>2,752,120</b>	<b>3,230,014</b>
Tax on profit on ordinary activities	6	(791,052)	(958,588)
<b>Profit for the financial year</b>		<b>1,961,068</b>	<b>2,271,426</b>
Dividends	7	-	(2,250,000)
<b>Retained profit for the year</b>	12,13	<b>1,961,068</b>	<b>21,426</b>

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 2006

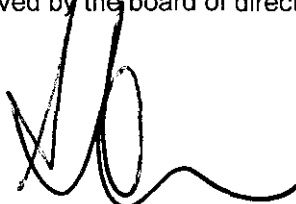
	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	8	3,049,938	1,053,321
Cash at bank and in hand		3,550	3,515
		3,053,488	1,056,836
<b>Creditors: amounts falling due within one year</b>	9	<b>(1,004,588)</b>	<b>(969,004)</b>
<b>Net assets</b>		<b>2,048,900</b>	<b>87,832</b>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	2,048,899	87,831
<b>Equity shareholders' funds</b>	13	<b>2,048,900</b>	<b>87,832</b>

The financial statements on pages 5 to 10 were approved by the board of directors on 18<sup>th</sup> January 2007 and were signed on its behalf by:

I S Rapp  
Director



S Potter  
Director





# West End Quay (Commercial) Limited

## Notes to the financial statements for the year ended 30 April 2006

### 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.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention. The company has adopted FRS 21, "Events after the balance sheet date", the presentation requirements of FRS 25, "Financial instruments: disclosure and presentation", and FRS 28, "Corresponding amounts" in these financial statements. The adoption of FRS 21, FRS 25 and FRS 28 has had no effect on the amounts disclosed in the financial statements.

#### 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

The auditors' fees have been borne by the parent company, West End Quay Limited and have not been recharged.

### 4 Interest receivable and similar income

	2006 £	2005 £
Bank interest receivable	66	1,165

# West End Quay (Commercial) Limited

## Notes to the financial statements for the year ended 30 April 2006

### 5 Interest payable and similar charges

	2006 £	2005 £
Interest payable on rent deposits	-	313

### 6 Tax on profit on ordinary activities

	2006 £	2005 £
<b>Current tax:</b>		
UK corporation tax on profits of the year	791,052	969,004
(Over) provision in respect of prior year	-	(10,416)
Total tax charge for the year	791,052	958,588

#### Factors affecting the tax charge for the year:

	2006 £	2005 £
Profit on ordinary activities before taxation	2,752,120	3,230,014
Profit on ordinary activities before taxation at the standard rate of corporation taxation of 27.5% (2005: 30%)	756,833	969,004
Reconciling items:		
Over provision in respect of prior year	-	(10,416)
Imputed interest on intercompany loan	34,219	-
Current year tax charge	791,052	958,588

### 7 Dividends

	2006 £	2005 £
<b>Ordinary shares:</b>		
Interim dividend of £ nil per share (2005: £2,250,000)	-	2,250,000

# West End Quay (Commercial) Limited

## Notes to the financial statements for the year ended 30 April 2006

### 8 Debtors

	2006 £	2005 £
Amounts due from parent company	3,049,938	1,053,321

### 9 Creditors: amounts falling due within one year

	2006 £	2005 £
Group relief payable	896,778	213,534
Corporation tax payable	107,810	755,470
	1,004,588	969,004

### 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

	2006 £	2005 £
<b>Authorised</b>		
100 Ordinary shares of £1 each (2005: 100)	100	100
<b>Allotted, called up but not paid</b>		
1 Ordinary share of £1 (2005: 1)	1	1

# **West End Quay (Commercial) Limited**

## **Notes to the financial statements for the year ended 30 April 2006**

### **12 Profit and loss account**

	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
At 1 May	<b>87,831</b>	66,405
Retained profit for the financial year	<b>1,961,068</b>	21,426
<b>At 30 April</b>	<b>2,048,899</b>	87,831

### **13 Reconciliation of movements in equity shareholders' funds**

	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
Opening equity shareholders' funds	<b>87,832</b>	66,406
Profit after taxation for the year	<b>1,961,068</b>	2,271,426
Dividends	-	(2,250,000)
<b>Closing equity shareholders' funds</b>	<b>2,048,900</b>	87,832

### **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.