Registered number: 04530146

WEST END QUAY (COMMERCIAL) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

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WEST END QUAY (COMMERCIAL) LIMITED

COMPANY INFORMATION

DIRECTORS	P G Ayton M A Kooij S C Potter I S Rapp G T Parker
COMPANY SECRETARY	R M Allen
COMPANY NUMBER	04530146
REGISTERED OFFICE	Bayley Hall Queens Road Hertford Hertfordshire SG14 1EN
AUDITORS	Wilder Coe Chartered Accountants 233-237 Old Marylebone Road London NW1 5QT

WEST END QUAY (COMMERCIAL) LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2009

The directors present their report and the audited financial statements for the year ended 30 April 2009.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible 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). The financial statements are required by law to 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;
- make judgments and 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 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company was the sub-let of commercial units at a site at Praed Street, Paddington on behalf of the 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. The final units were sold in the year ended 30 April 2007.

The directors note the performance of the company during the year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £24,837 *(2008 - loss £33,248).*

The directors recommend the payment of a dividend of £460,000 (£460,000 per share) (*2008: £460,000*).

WEST END QUAY (COMMERCIAL) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2009

DIRECTORS

The directors who served during the year were:

P G Ayton
M A Kooij
S C Potter
I S Rapp
G T Parker (appointed 16 May 2008)
R S Coetzec (resigned 16 May 2008)

AUDITORS

The auditors, Wilder Coe, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 September 2009 and signed on its behalf.

.....
S C Potter
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEST END QUAY (COMMERCIAL) LIMITED

We have audited the financial statements of West End Quay (Commercial) Limited for the year ended 30 April 2009, set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEST END QUAY (COMMERCIAL) LIMITED

OPINION

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its loss for the year then ended; and
- the information given in the Directors' report is consistent with the financial statements.

Robert Bradman (Senior statutory auditor)
for and on behalf of

Wilder Coe

WILDER COE
Chartered Accountants & Statutory Auditors
233-237 Old Marylebone Road
London
NW1 5QT

Date: 2 September 2009

WEST END QUAY (COMMERCIAL) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2009

	Note	2009 £	*2008 £*
Other operating charges		**(30)**	*(2)*
OPERATING LOSS	2	**(30)**	*(2)*
Interest receivable		**102**	*855*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**72**	*853*
Taxation on profit on ordinary activities	4	**(24,909)**	*(34,101)*
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	**(24,837)**	*(33,248)*

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

WEST END QUAY (COMMERCIAL) LIMITED

BALANCE SHEET
AS AT 30 APRIL 2009

	Note	2009 £	2009 £	2008 £	2008 £
CURRENT ASSETS					
Debtors	5	**2,274,218**		*2,726,397*	
Cash at bank and in hand		**1,378**		*19,306*	
		2,275,596		*2,745,703*	
CREDITORS: amounts falling due within one year	6	**(2,136,144)**		*(2,121,414)*	
NET CURRENT ASSETS			**139,452**		*624,289*
TOTAL ASSETS LESS CURRENT LIABILITIES			**139,452**		*624,289*
CAPITAL AND RESERVES					
Called up share capital	7		**1**		*1*
Profit and loss account	8		**139,451**		*624,288*
EQUITY SHAREHOLDERS' FUNDS	9		**139,452**		*624,289*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 September 2009

I S Rapp
Director

S C Potter
Director

The notes on pages 7 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations, which are described in the Directors' Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 not to disclose transactions with group entities on the grounds that it is a 100% subsidiary undertaking whose results are included in publicly available consolidated financial statements.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2. OPERATING LOSS

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

3. STAFF COSTS

The average monthly number of employees, including the directors, during the year was as follows:

	2009	*2008*
Directors	**4**	*4*

During the year, no director received any emoluments (*2008: £Nil*).

4. TAXATION

	2009 £	*2008* *£*
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	**24,909**	*57,115*
Adjustments in respect of prior periods	**-**	*(23,014)*
Tax on profit on ordinary activities	**24,909**	*34,101*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2008 - higher than)* the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2009 £	*2008* *£*
Profit on ordinary activities before tax	**72**	*853*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% *(2008 - 30%)*	**15**	*256*
Effects of:		
Imputed interest on intercompany loan	**24,894**	*69,834*
Marginal relief	**-**	*(12,592)*
Adjustment due to change in tax rate in the year	**-**	*(383)*
Adjustments to tax charge in respect of prior periods	**-**	*(23,014)*
Current tax charge for the year (see note above)	**24,909**	*34,101*

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

5. DEBTORS

	2009 £	*2008* *£*
Amounts owed by group undertakings	**2,274,214**	*2,726,393*
Other debtors	**4**	*4*
	2,274,218	*2,726,397*

6. CREDITORS:
Amounts falling due within one year

	2009 £	2008 £
Group relief payable	2,128,881	2,111,235
Corporation tax	7,263	10,179
	2,136,144	2,121,414

7. SHARE CAPITAL

	2009 £	2008 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

8. RESERVES

	Profit and loss account £
At 1 May 2008	624,288
Loss for the year	(24,837)
Dividends: Equity capital	(460,000)
At 30 April 2009	139,451

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	624,289	1,117,537
Loss for the year	(24,837)	(33,248)
Dividends (Note 10)	(460,000)	(460,000)
Closing shareholders' funds	139,452	624,289

10. DIVIDENDS

	2009 £	2008 £
Dividends paid on equity capital	460,000	460,000

11. ULTIMATE PARENT UNDERTAKING 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, SG13 7LA.