

WEST END QUAY (COMMERCIAL) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

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COMPANIES HOUSE

WEST END QUAY (COMMERCIAL) LIMITED

COMPANY INFORMATION

DIRECTORS

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

SECRETARY

R M Allen

COMPANY NUMBER

04530146

REGISTERED OFFICE

Stag House
Old London Road
Hertford
SG13 7LA

AUDITORS

Wilder Coe
Chartered Accountants
233 - 237 Old Marylebone Road
London
NW1 5QT

WEST END QUAY (COMMERCIAL) LIMITED

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WEST END QUAY (COMMERCIAL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2008

The directors present their report and the audited financial statements for the year ended 30 April 2008

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 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.

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
- each 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 £33,248 (2007 - profit £2,968,637).

The directors recommend the payment of a dividend of £460,000 (£460,000 per share) (2007 £3,900,000).

WEST END QUAY (COMMERCIAL) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2008**

DIRECTORS

The directors who served during the year were

P G Ayton
M A Kooij (appointed 1 February 2008)
S C Potter
I S Rapp
S Hoeksma (resigned 1 February 2008)
G T Parker (appointed 16 May 2008)
R S Coetzee (appointed 12 March 2008 and 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

18/11/08

and signed on its behalf

A handwritten signature in black ink, appearing to be 'S C Potter', written over a horizontal line.

S C Potter
Director

WEST END QUAY (COMMERCIAL) LIMITED

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 2008, set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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) 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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985. 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 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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 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 2008 and of its loss 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

Wilder Coe

Wilder Coe
Chartered Accountants & Registered Auditors
233 - 237 Old Marylebone Road
London
NW1 5QT

Date 20 November 2008

WEST END QUAY (COMMERCIAL) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2008

	Note	2008 £	2007 £
TURNOVER	1,2	-	4,382,924
Other operating charges		(2)	(25)
OPERATING (LOSS)/PROFIT	3	(2)	4,382,899
Interest receivable		855	783
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		853	4,383,682
Taxation on profit on ordinary activities	5	(34,101)	(1,415,045)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	£ (33,248)	£ 2,968,637

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 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 2008**

	Note	2008		2007	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	2,726,397		3,425,057	
Cash at bank and in hand		19,306		4,303	
		<u>2,745,703</u>		<u>3,429,360</u>	
CREDITORS: amounts falling due within one year	7	<u>(2,121,414)</u>		<u>(2,311,823)</u>	
NET CURRENT ASSETS			<u>624,289</u>		<u>1,117,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>£ 624,289</u></u>		<u><u>£ 1,117,537</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>624,288</u>		<u>1,117,536</u>
EQUITY SHAREHOLDERS' FUNDS	10		<u><u>£ 624,289</u></u>		<u><u>£ 1,117,537</u></u>

The financial statements were approved by the board on 18/11/08 and were signed on its behalf

I S Rapp
Director

S C Potter
Director

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

WEST END QUAY (COMMERCIAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

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 greater than 90% 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 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

1.4 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. TURNOVER

The whole of the turnover is attributable to the principal activity of the company, being that the sub-letting of commercial units

All turnover arose within the United Kingdom

3 OPERATING (LOSS)/PROFIT

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

WEST END QUAY (COMMERCIAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

4. STAFF COSTS

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

	2008	2007
Directors	<u>4</u>	<u>4</u>

During the year, no director received any emoluments (2007 £Nil)

5. TAXATION

	2008 £	2007 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	57,115	1,415,089
Adjustments in respect of prior periods	(23,014)	(44)
Tax on profit on ordinary activities	<u>£ 34,101</u>	<u>£ 1,415,045</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK (30%) The differences are explained below

	2008 £	2007 £
Profit on ordinary activities before tax	<u>£ 853</u>	<u>£ 4,383,682</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 30%)	256	1,315,105
Effects of		
Imputed interest on intercompany loan	69,834	99,984
Adjustments to tax charge in respect of prior periods	(23,014)	(44)
Marginal relief	(12,592)	-
Taxation at 28%	(383)	-
Current tax charge for the year (see note above)	<u>£ 34,101</u>	<u>£ 1,415,045</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges

WEST END QUAY (COMMERCIAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

6. DEBTORS

	2008 £	2007 £
Due within one year		
Amounts owed from parent company	2,726,393	3,425,054
Other debtors	4	3
	<u>£ 2,726,397</u>	<u>£ 3,425,057</u>

7 CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Group relief payable	2,111,235	2,064,295
Corporation tax	10,179	247,528
	<u>£ 2,121,414</u>	<u>£ 2,311,823</u>

8 SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 Ordinary shares shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
1 Ordinary shares share of £1	<u>£ 1</u>	<u>£ 1</u>

9. RESERVES

	Profit and loss account £
At 1 May 2007	1,117,536
Loss for the year	(33,248)
Dividends Equity capital	(460,000)
At 30 April 2008	<u>£ 624,288</u>

WEST END QUAY (COMMERCIAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	1,117,537	2,048,900
(Loss)/profit for the year	(33,248)	2,968,637
Dividends (Note 11)	(460,000)	(3,900,000)
Closing shareholders' funds	<u>£ 624,289</u>	<u>£ 1,117,537</u>

11. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>£ 460,000</u>	<u>£ 3,900,000</u>

12. 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.