

STAT

Registered number: 04530146

WEST END QUAY (COMMERCIAL) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

TUESDAY



APKZTZ2C

A37

08/11/2011

325

COMPANIES HOUSE

WEST END QUAY (COMMERCIAL) LIMITED

COMPANY INFORMATION

DIRECTORS

P G Ayton
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 LLP
Chartered Accountants
233-237 Old Marylebone Road
London
NW1 5QT

WEST END QUAY (COMMERCIAL) LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9
<i>The following pages do not form part of the statutory financial statements</i>	
Detailed Profit and Loss Account and Summaries	10 - 11

WEST END QUAY (COMMERCIAL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report and the audited financial statements for the year ended 30 April 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 are sufficient to show and explain the company's transactions and 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 £32 (2010 - loss £2,897).

The directors do not recommend the payment of a dividend (2010 £135,000).

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

WEST END QUAY (COMMERCIAL) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2011**

DIRECTORS

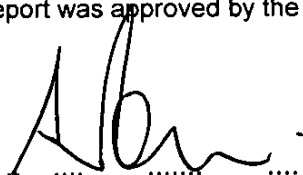
The directors who served during the year were

P G Ayton
M A Kooij (resigned 31 August 2010)
S C Potter
I S Rapp
G T Parker

AUDITORS

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

This report was approved by the board on 27 OCTOBER 2011 and signed on its behalf



.....
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 2011, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WEST END QUAY (COMMERCIAL) LIMITED

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Robert Bradman BA CA (Senior Statutory Auditor)
for and on behalf of



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

Date 4 November 2011

WEST END QUAY (COMMERCIAL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Note	2011 £	2010 £
Other operating charges		<u>(34)</u>	<u>(29)</u>
OPERATING LOSS	2	(34)	(29)
Interest receivable and similar income		<u>2</u>	<u>2</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(32)	(27)
Tax on loss on ordinary activities	4	<u>-</u>	<u>(2,870)</u>
LOSS FOR THE FINANCIAL YEAR	8	<u>(32)</u>	<u>(2,897)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and Loss Account

The notes on pages 7 to 9 form part of these financial statements

WEST END QUAY (COMMERCIAL) LIMITED
REGISTERED NUMBER. 04530146

BALANCE SHEET
AS AT 30 APRIL 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	2,129,080	2,131,955
Cash at bank		1,324	1,351
		<u>2,130,404</u>	<u>2,133,306</u>
CREDITORS: amounts falling due within one year			
	6	<u>(2,128,881)</u>	<u>(2,131,751)</u>
NET CURRENT ASSETS		<u>1,523</u>	<u>1,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,523</u>	<u>1,555</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>1,522</u>	<u>1,554</u>
EQUITY SHAREHOLDERS' FUNDS	9	<u>1,523</u>	<u>1,555</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
21 October 2011

.....
I S Rapp
Director

.....
S C Potter
Director

The notes on pages 7 to 9 form part of these financial statements

WEST END QUAY (COMMERCIAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

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

	2011	2010
Directors	4	5

During the year, no director received any emoluments (2010 £Nil)

WEST END QUAY (COMMERCIAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

4 TAXATION

	2011 £	2010 £
UK corporation tax charge on loss for the year	-	2,870

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - *higher than*) the standard rate of corporation tax in the UK of 21% (2010 - 21%) The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(32)	(27)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2010 - 21%)	(7)	(6)
Effects of:		
Group relief claim	(8,941)	(6,661)
Imputed interest on intercompany loan	8,948	9,537
Current tax charge for the year (see note above)	-	2,870

Factors that may affect future tax charges

There are no factors that may affect future tax charges

5 DEBTORS

	2011 £	2010 £
Due within one year		
Amounts owed by group undertakings	2,129,080	2,131,951
Other debtors	-	4
	2,129,080	2,131,955

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Group relief payable	2,128,881	2,128,881
Corporation tax	-	2,870
	2,128,881	2,131,751

WEST END QUAY (COMMERCIAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

7. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 May 2010	1,554
Loss for the year	(32)
	<u>1,522</u>
At 30 April 2011	

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	1,555	139,452
Loss for the year	(32)	(2,897)
Dividends (Note 10)	-	(135,000)
	<u>1,523</u>	<u>1,555</u>
Closing shareholders' funds		

10. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	<u>-</u>	<u>135,000</u>

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. As at 30 April 2011 and 30 April 2010 there is no single controlling and 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, Bayley Hall, Queens Road, Hertford, Hertfordshire, SG14 1EN.