

Company Registration No. SC283170 (Scotland)

WEST BELL ST INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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WEST BELL ST INVESTMENTS LIMITED

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WEST BELL ST INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO WEST BELL ST INVESTMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of West Bell St Investments Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Neville Newman (Senior Statutory Auditor)
for and on behalf of Harris & Trotter LLP

30 July 2010

Chartered Accountants
Statutory Auditor

65 New Cavendish Street
London W1G 7LS
Great Britain

WEST BELL ST INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

| | Notes | 2010 £ | £ | 2009 £ | £ |
|--|-------|--------------|----------|--------------|----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 10,490,000 | | 15,090,000 | |
| Current assets | | | | | |
| Debtors | | 78,064 | | 121,368 | |
| Creditors: amounts falling due within one year | | (167,712) | | (194,233) | |
| Net current liabilities | | | (89,648) | | (72,865) |
| Total assets less current liabilities | | 10,400,352 | | 15,017,135 | |
| Creditors: amounts falling due after more than one year | 3 | (13,235,650) | | (13,287,142) | |
| | | (2,835,298) | | 1,729,993 | |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 100 | | 100 | |
| Revaluation reserve | | (2,797,889) | | 1,802,111 | |
| Profit and loss account | | (37,509) | | (72,218) | |
| Shareholders' funds | | (2,835,298) | | 1,729,993 | |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 30 July 2010

A Rocca
Director



Company Registration No. SC283170

WEST BELL ST INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is supported by a group loan from its immediate parent company. This in turn is financed by a fixed interest bank loan that will not reach maturity until January 2012. The company's Director considers that the company will continue to operate within the loan facility currently agreed. The company's investment property is let under a lease with an unexpired term of over 7 years, and at a fixed annual rent that is not subject to review until May 2013. Over the next 12 months, the company's rental income under the terms of the lease will exceed the capital and interest repayments falling due under the terms of the underlying bank loan agreement. On this basis, the Director considers it appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for rental income net of VAT.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

WEST BELL ST INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

| | Tangible assets £ |
|------------------------------------|-------------------------|
| Cost or valuation | |
| At 1 April 2009 | 15,090,000 |
| Revaluation | (4,600,000) |
| | <u>10,490,000</u> |
| At 1 April 2009 & at 31 March 2010 | <u>10,490,000</u> |
| At 31 March 2009 | <u>15,090,000</u> |

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £13,235,650 (2009 - £13,287,142).

| 3 Share capital | 2010 £ | 2009 £ |
|---|--------------|--------------|
| Authorised | | |
| 500 Ordinary 'A' shares of £1 each | 500 | 500 |
| 500 Ordinary 'B' shares of £1 each | 500 | 500 |
| | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 50 Ordinary 'A' shares of £1 each | 50 | 50 |
| 50 Ordinary 'B' shares of £1 each | 50 | 50 |
| | <u>100</u> | <u>100</u> |

5 Ultimate parent company

The ultimate parent company is Tamarillo Properties Limited, a company registered in the Isle of Man.