

**WICK RETAIL LIMITED (PREVIOUSLY SF 3042
LIMITED)**

ABBREVIATED ACCOUNTS

31 DECEMBER 2006



GOLDBLATT McGUIGAN

Chartered Accountants & Registered Auditors
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

WICK RETAIL LIMITED (PREVIOUSLY SF 3042 LIMITED)

ABBREVIATED ACCOUNTS

Period ended 31 December 2006

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WICK RETAIL LIMITED (PREVIOUSLY SF 3042 LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/03 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practice 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 Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

GOLDBLATT McGUIGAN
Chartered Accountants
& Registered Auditors

8 February 2007

WICK RETAIL LIMITED (PREVIOUSLY SF 3042 LIMITED)

ABBREVIATED BALANCE SHEET

31 December 2006

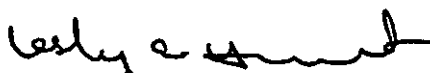
	Note	2006 £
FIXED ASSETS	2	
Tangible assets		14,625,000
CURRENT ASSETS		
Debtors		18,550
Cash at bank and in hand		168,313
		186,863
CREDITORS: Amounts falling due within one year		1,135,048
NET CURRENT LIABILITIES		(948,185)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,676,815
CREDITORS: Amounts falling due after more than one year	3	13,000,000
		676,815
CAPITAL AND RESERVES		
Called up equity share capital	4	1
Other reserves		835,686
Profit and loss account		(158,872)
SHAREHOLDERS' FUNDS		676,815

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 8/12/07 and are signed on their behalf by



MR M A HERBERT
Director



MRS L E HERBERT
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

WICK RETAIL LIMITED (PREVIOUSLY SF 3042 LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

Period ended 31 December 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced in respect of the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Taxation

Corporation tax is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Tax losses are surrendered between group companies for no consideration.

Tax arising on the sale of revalued assets is allocated on a pro rata basis between the gain reported in the Profit & Loss Account and the revaluation gain reported previously in the Statement of Total Recognised Gains and Losses.

WICK RETAIL LIMITED (PREVIOUSLY SF 3042 LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

Period ended 31 December 2006

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	13,789,314
Revaluation	835,686
At 31 December 2006	<u>14,625,000</u>
 NET BOOK VALUE	
At 31 December 2006	<u>14,625,000</u>

The historical cost of the revalued investment property is £13,789,314

The investment property is valued by the directors on an open market value for existing use basis.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	2006 £
Bank loans and overdrafts	<u>13,000,000</u>

WICK RETAIL LIMITED (PREVIOUSLY SF 3042 LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

Period ended 31 December 2006

4. SHARE CAPITAL

Authorised share capital:

	2006
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2006
	£
Ordinary shares	<u>1</u>

During the period one ordinary £1 share was issued at par

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Herbel Restaurants Limited, a company incorporated in Northern Ireland Mr M A Herbert is a director and the majority shareholder of Herbel Restaurants Limited and is the ultimate controlling party

Copies of consolidated financial statements of Herbel Restaurants Limited may be obtained from Lesley Manor, First Floor Suite, 801 Lisburn Road, Belfast, BT9 7GX

6. POST BALANCE SHEET EVENTS

Herbel Restaurants Limited, the holding company, has agreed to dispose of its investment in Wick Retail Limited and this transaction is expected to complete in February 2007