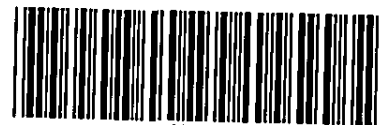


REGISTERED NUMBER: 02716943 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 30 April 2009**  
**for**  
**Westrock Limited**

FRIDAY



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30/04/2010  
COMPANIES HOUSE

**Westrock Limited (Registered number: 02716943)**

**Contents of the Abbreviated Accounts  
for the Year Ended 30 April 2009**

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**Westrock Limited**

**Company Information**  
**for the Year Ended 30 April 2009**

<b>DIRECTORS:</b>	Mr E M Neuman Mr A D Neuman Mr A S Neuman
<b>SECRETARY:</b>	Mr N Thompson
<b>REGISTERED OFFICE:</b>	Westrock House, Ulysses Park Heron Road Sowton Industrial Estate Exeter Devon EX2 7LL
<b>REGISTERED NUMBER:</b>	02716943 (England and Wales)
<b>AUDITORS:</b>	A C Mole & Sons Chartered Accountants & Statutory Auditor Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>BANKERS:</b>	HSBC 10 High Street Barnstaple Devon EX31 1BQ
<b>SOLICITORS:</b>	Ashfords LLP Ashfords Court Blackbrook Park Avenue Taunton Somerset TA1 2PX

**Report of the Independent Auditors to**  
**Westrock Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Westrock Limited for the year ended 30 April 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 directors and auditors**

The directors are 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.

**Basis of opinion**

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.



Michael Perry BSc FCA (Senior Statutory Auditor)  
for and on behalf of A C Mole & Sons  
Chartered Accountants  
& Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date 29 April 2010

**Westrock Limited (Registered number: 02716943)**

**Abbreviated Balance Sheet**  
**30 April 2009**

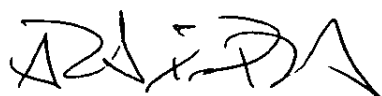
	Notes	£	2009	£	2008	£
<b>FIXED ASSETS</b>						
Tangible assets	2			8,586		9,747
Investments	3			702,763		150,013
Investment property	4			8,112,226		5,956,632
				<u>8,823,575</u>		<u>6,116,392</u>
<b>CURRENT ASSETS</b>						
Stocks			385,333		1,141,757	
Debtors	5		958,271		3,234,489	
Cash at bank and in hand			1,886,141		225,866	
			<u>3,229,745</u>		<u>4,602,112</u>	
<b>CREDITORS</b>						
Amounts falling due within one year	6		2,568,133		1,270,225	
<b>NET CURRENT ASSETS</b>						
				<u>661,612</u>		<u>3,331,887</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
				9,485,187		9,448,279
<b>CREDITORS</b>						
Amounts falling due after more than one year	6			(1,005,231)		(1,114,978)
<b>PROVISIONS FOR LIABILITIES</b>						
				<u>(26,229)</u>		<u>(32,472)</u>
<b>NET ASSETS</b>						
				<u>8,453,727</u>		<u>8,300,829</u>
<b>CAPITAL AND RESERVES</b>						
Called up share capital	7			2		2
Revaluation reserve				2,414,807		2,414,807
Profit and loss account				6,038,918		5,886,020
<b>SHAREHOLDERS' FUNDS</b>						
				<u>8,453,727</u>		<u>8,300,829</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on  
its behalf by

28/4/10

and were signed on



Mr A D Neuman - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 30 April 2009**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Preparation of consolidated financial statements**

The financial statements contain information about Westrock Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

**Investment properties**

In accordance with Statement of Standard Accounting Practice (SSAP) 19 no depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment properties are revalued annually and shown in the accounts at valuation. Net surpluses are credited to the revaluation reserve.

**Work in Progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 April 2009**

**1 ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

- Deferred tax assets are recognised only to the extent that the directors believe that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Fixed Asset Investments**

Fixed asset investments are included in the financial statements at market value. The difference between the market value and the cost of investments is shown in the notes to the accounts to ensure a true and fair view is shown

**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 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 May 2008	15,806
Additions	1,891
	<hr/>
At 30 April 2009	17,697
	<hr/>
<b>DEPRECIATION</b>	
At 1 May 2008	6,059
Charge for year	3,052
	<hr/>
At 30 April 2009	9,111
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2009	8,586
	<hr/>
At 30 April 2008	9,747
	<hr/>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2009**

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 May 2008	150,040
Additions	606,505
Revaluations	(50,000)
Impairments	(3,755)
	<hr/>
At 30 April 2009	702,790
	<hr/>
<b>PROVISIONS</b>	
At 1 May 2008	
and 30 April 2009	27
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2009	702,763
	<hr/>
At 30 April 2008	150,013
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

**West Partners Limited**

Nature of business Property Development

	%		
	holding		
	100 00		
Class of shares			
Ordinary Shares		31 1 09	31 1 08
		£	£
Aggregate capital and reserves		325,193	325,658
(Loss)/Profit for the year		(465)	19,101
		<hr/>	<hr/>

**Westoverall Limited**

Nature of business Property Development

	%		
	holding		
	100 00		
Class of shares			
Ordinary Shares		30 9 08	30 9 07
		£	£
Aggregate capital and reserves		787,541	636,389
Profit for the year		151,152	39,313
		<hr/>	<hr/>

**Ruby Neuman Limited**

Nature of business Property Development

	%		
	holding		
	50 00		
Class of shares			
Ordinary Shares		30 6 08	30 6 07
		£	£
Aggregate capital and reserves		50,764	51,046
(Loss)/Profit for the year		(282)	19,665
		<hr/>	<hr/>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 April 2009**

**3 FIXED ASSET INVESTMENTS - continued**

**Exeter Wharf Limited**

Exeter Wharf Limited is a wholly owned subsidiary of Westrock Limited. The company did not trade and had made neither a profit or loss for the year. The investment is of negligible value and therefore its aggregate capital and reserves are not disclosed as they are not material to Westrock Limited.

**4 INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 May 2008	5,956,632
Additions	2,155,594
	<hr/>
At 30 April 2009	8,112,226
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2009	8,112,226
	<hr/>
At 30 April 2008	5,956,632
	<hr/>

**5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £99,925 (2008 - £99,925)

**6 CREDITORS**

Creditors include an amount of £1,115,537 (2008 - £1,190,363) for which security has been given.

They also include the following debts falling due in more than five years:

	2009 £	2008 £
Repayable by instalments	564,294	848,818
	<hr/>	<hr/>

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
2	Ordinary	£1	2	2
			<hr/>	<hr/>