

Abbreviated Accounts
for the Year Ended 30 April 2010
for
Westrock Limited

THURSDAY



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28/04/2011
COMPANIES HOUSE

Westrock Limited (Registered number: 02716943)

**Contents of the Abbreviated Accounts
for the Year Ended 30 April 2010**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Westrock Limited

Company Information
for the Year Ended 30 April 2010

DIRECTORS: Mr E M Neuman
Mr A D Neuman
Mr A S Neuman

SECRETARY: Mr N Thompson

REGISTERED OFFICE: Westrock House, Ulysses Park
Heron Road
Sowton Industrial Estate
Exeter
Devon
EX2 7LL

REGISTERED NUMBER: 02716943 (England and Wales)

AUDITORS: A C Mole & Sons
Chartered Accountants
& Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

BANKERS: HSBC
10 High Street
Barnstaple
Devon
EX31 1BQ

SOLICITORS: 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 eight, together with the full financial statements of Westrock Limited for the year ended 30 April 2010 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

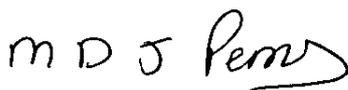
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 27/04/2011

Westrock Limited (Registered number 02716943)

Abbreviated Balance Sheet
30 April 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	2		5,695		8,586
Investments	3		-		702,763
Investment property	4		8,427,933		8,112,226
			<u>8,433,628</u>		<u>8,823,575</u>
CURRENT ASSETS					
Stocks		688,873		385,333	
Debtors	5	4,529,900		958,271	
Cash at bank and in hand		77,644		1,886,141	
		<u>5,296,417</u>		<u>3,229,745</u>	
CREDITORS					
Amounts falling due within one year	6	2,968,335		2,568,133	
NET CURRENT ASSETS					
			<u>2,328,082</u>		<u>661,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			10,761,710		9,485,187
CREDITORS					
Amounts falling due after more than one year	6		(757,550)		(1,005,231)
PROVISIONS FOR LIABILITIES					
			<u>(29,730)</u>		<u>(26,229)</u>
NET ASSETS					
			<u>9,974,430</u>		<u>8,453,727</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Revaluation reserve			2,414,807		2,414,807
Profit and loss account			7,559,621		6,038,918
SHAREHOLDERS' FUNDS					
			<u>9,974,430</u>		<u>8,453,727</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

26/4/11

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 2010

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 2010

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 £
COST	
At 1 May 2009	17,697
Additions	87
	<hr/>
At 30 April 2010	17,784
	<hr/>
DEPRECIATION	
At 1 May 2009	9,111
Charge for year	2,978
	<hr/>
At 30 April 2010	12,089
	<hr/>
NET BOOK VALUE	
At 30 April 2010	5,695
	<hr/> <hr/>
At 30 April 2009	8,586
	<hr/> <hr/>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2010**

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 May 2009	702,790
Disposals	(698,790)
Impairments	(4,000)
	<hr/>
At 30 April 2010	-
	<hr/>
PROVISIONS	
At 1 May 2009	27
Eliminated on disposal	(27)
	<hr/>
At 30 April 2010	-
	<hr/>
NET BOOK VALUE	
At 30 April 2010	-
	<hr/> <hr/>
At 30 April 2009	702,763
	<hr/> <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

	%		
Class of shares	holding	2010	31 1 09
Ordinary Shares	100 00	£	£
		-	325,193
Aggregate capital and reserves		-	(465)
Loss for the year		<hr/>	<hr/>

West Partners Limited was dissolved on 16 March 2010

Westoverall Limited

Nature of business Property Development

	%		
Class of shares	holding	2010	30 9 08
Ordinary Shares	100 00	£	£
		-	787,541
Aggregate capital and reserves		-	151,152
Profit for the year		<hr/>	<hr/>

Westoverall Limited was dissolved on 16 March 2010

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2010**

3 FIXED ASSET INVESTMENTS - continued

Ruby Neuman Limited

Nature of business Property Development

Class of shares	% holding	2010	30 6 08
Ordinary Shares	50 00	£	£
Aggregate capital and reserves		-	50,764
Loss for the year		-	(282)
		<u>£</u>	<u>£</u>

Ruby Neuman Limited was dissolved on 16 March 2010

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 £
COST OR VALUATION	
At 1 May 2009	8,112,226
Additions	452,742
Disposals	(137,035)
At 30 April 2010	<u>8,427,933</u>
NET BOOK VALUE	
At 30 April 2010	<u>8,427,933</u>
At 30 April 2009	<u>8,112,226</u>

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 (2009 - £99,925)

6 CREDITORS

Creditors include an amount of £855,750 (2009 - £1,115,537) for which security has been given

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

	2010 £	2009 £
Repayable by instalments	<u>364,748</u>	<u>564,294</u>

Westrock Limited (Registered number: 02716943)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2010

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2010	2009
Number	Class		£	£
2	Ordinary		<u>2</u>	<u>2</u>