REGISTERED NUMBER: 02716943 (England and Wales)

Abbreviated Unaudited Accounts

for the Period 1 May 2013 to 31 January 2014

for

Westrock Limited

Contents of the Abbreviated Accounts
for the Period 1 May 2013 to 31 January 2014

Westrock Limited

Company Information
for the Period 1 May 2013 to 31 January 2014

DIRECTORS:	Mr E M Neuman Mr A D Neuman Mr A S Neuman
REGISTERED OFFICE:	4th Floor 1 Chapel Place Vere Street LONDON W1G 0BG
REGISTERED NUMBER:	02716943 (England and Wales)
ACCOUNTANTS:	A C Mole & Sons Chartered Accountants 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

Abbreviated Balance Sheet
31 January 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		90,369		89,922
Investments	3		-		-
Investment property	4		8,766,233		8,766,233
			8,856,602		8,856,155
CURRENT ASSETS					
Stocks		1,703,302		1,451,067	
Debtors	5	1,927,615		2,824,759	
Investments		12,000		-	
Cash at bank and in hand		1,136,479		647,957	
		4,779,396		4,923,783	
CREDITORS					
Amounts falling due within one year	6	1,282,507		1,346,014	
NET CURRENT ASSETS			3,496,889		3,577,769
TOTAL ASSETS LESS CURRENT LIABILITIES			12,353,491		12,433,924
CREDITORS					
Amounts falling due after more than one year	6		(2,150,296)		(2,282,441)
PROVISIONS FOR LIABILITIES			(45,016)		(56,810)
NET ASSETS			10,158,179		10,094,673
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Revaluation reserve			2,414,807		2,414,807
Profit and loss account			7,743,370		7,679,864
SHAREHOLDERS' FUNDS			10,158,179		10,094,673

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 January 2014

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 30 October 2014 and were signed on its behalf by:

Mr A D Neuman - Director

Notes to the Abbreviated Accounts
for the Period 1 May 2013 to 31 January 2014

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 the net invoiced sale of goods and services, 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.

Improvements to property	- over the lease term
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Investment properties
In accordance with the Financial Reporting Standard for Smaller Entities, 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 principle set out in the FRSSE. 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 the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial period would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the 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.

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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, 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 2013	108,792
Additions	11,917
At 31 January 2014	120,709
DEPRECIATION	
At 1 May 2013	18,870
Charge for period	11,470
At 31 January 2014	30,340
NET BOOK VALUE	
At 31 January 2014	90,369
At 30 April 2013	89,922

continued...

Notes to the Abbreviated Accounts - continued
for the Period 1 May 2013 to 31 January 2014

3. FIXED ASSET INVESTMENTS

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

Exeter Wharf Limited
Nature of business: Not Trading

	%
Class of shares:	holding
Ordinary Shares	100.00

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 2013	
and 31 January 2014	8,766,233
NET BOOK VALUE	
At 31 January 2014	8,766,233
At 30 April 2013	8,766,233

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

The aggregate total of debtors falling due after more than one year is £ 1,765,180 (2013 - £ 2,728,940)

6. CREDITORS

Creditors include an amount of £ 2,286,823 (2013 - £ 2,418,968) for which security has been given.

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

	2014	2013
	£	£
Repayable by instalments	370,118	409,488

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	£1	2	2