

**Registration number 2813873**

**Westbury Estates Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2007**

THURSDAY



\*S3XKGWMA\*

SCT

24/01/2008

1608

COMPANIES HOUSE

## **Westbury Estates Limited**

### **Contents**

	<b>Page</b>
Auditors' report	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 5</b>

**Independent auditors' report to Westbury Estates Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Westbury Estates Limited for the year ended 31 March 2007 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 auditors**

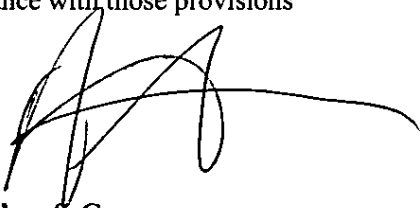
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**A S Fisher & Co  
Chartered Accountants and  
Registered Auditor**

**160 Hope Street  
Glasgow  
G2 2TJ**

**26 July 2007**


**Westbury Estates Limited**

**Abbreviated balance sheet  
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		6,050,178		6,066,905
<b>Current assets</b>					
Debtors		365,732		628,496	
Cash at bank and in hand		466,199		70,756	
		<u>831,931</u>		<u>699,252</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(169,401)</u>		<u>(150,759)</u>	
<b>Net current assets</b>			<u>662,530</u>		<u>548,493</u>
<b>Total assets less current liabilities</b>			6,712,708		6,615,398
<b>Creditors: amounts falling due after more than one year</b>	3		(4,228,945)		(4,315,945)
<b>Provisions for liabilities</b>			<u>(220,300)</u>		<u>(220,300)</u>
<b>Net assets</b>			<u>2,263,463</u>		<u>2,079,153</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Revaluation reserve			740,870		740,870
Profit and loss account			<u>1,522,493</u>		<u>1,338,183</u>
<b>Shareholders' funds</b>			<u>2,263,463</u>		<u>2,079,153</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 26 July 2007 and signed on its behalf by

  
H.S. Fields  
Director

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Westbury Estates Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **Rental income**

Gross rents receivable are included in the profit and loss account on an accruals basis. Provision is made for any rents due, not considered recoverable

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 25% Reducing Balance
-------------------------------------	------------------------

##### **1.4. Investment properties**

Investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the revaluation reserve, unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP19. The financial effect of the departure from the statutory rules cannot reasonably be quantified because depreciation is only one of many factors affecting annual valuation.

# Westbury Estates Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

### 1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider 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

2. Fixed assets	Tangible fixed assets £
<b>Cost/revaluation</b>	
At 1 April 2006	6,078,594
At 31 March 2007	6,078,594
<b>Depreciation</b>	
At 1 April 2006	11,689
Charge for year	16,727
At 31 March 2007	28,416
<b>Net book values</b>	
At 31 March 2007	6,050,178
At 31 March 2006	6,066,905

# Westbury Estates Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

<b>3. Creditors: amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>

Creditors include the following

Secured creditors	<u>4,000,000</u>	<u>4,000,000</u>
-------------------	------------------	------------------

The company has granted a debenture over its assets in favour of the Royal Bank of Scotland Plc, together with standard securities over its investment properties

The bank also holds cross company guarantees between Fieldridge Limited (its holding company), Aspin Estates ( its associated company) and Eskgate Limited ( a connected company)

<b>4. Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5. Ultimate parent undertaking

In the opinion of the directors, Fieldridge Limited is the company's ultimate parent company Fieldridge Limited is registered in Scotland