

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

FOR

WESTBURY ESTATES LIMITED



WESTBURY ESTATES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2008

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

WESTBURY ESTATES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2008

DIRECTORS:	H S Fields C Bruce
SECRETARY:	H S Fields
REGISTERED OFFICE:	c/o McClure Naismith Solicitors 4th Floor, Equitable House 47 King William Street London EC4R 9AF
REGISTERED NUMBER:	2813873
AUDITORS:	Martin Aitken & Co Chartered Accountants and Registered Auditors Caledonia House 89 Seaward Street Glasgow G41 1HJ
BANKERS:	The Royal Bank of Scotland Glasgow Charing Cross West Branch 9 Clifton Place Glasgow G3 7JU
SOLICITORS:	Burness 50 Lothian Road Festival Square Edinburgh EH3 9WJ

**REPORT OF THE INDEPENDENT AUDITORS TO
WESTBURY ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Westbury Estates Limited for the year ended 31 March 2008 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 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 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 handwritten signature in black ink, appearing to read 'Martin Aitken', followed by a long horizontal flourish and a small 'to' at the end.

Martin Aitken & Co
Chartered Accountants
and Registered Auditors
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

30 January 2009

WESTBURY ESTATES LIMITED

ABBREVIATED BALANCE SHEET
31 March 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		37,634		50,178
Investment property	3		6,000,000		6,000,000
			<u>6,037,634</u>		<u>6,050,178</u>
CURRENT ASSETS					
Debtors		353,376		365,732	
Cash at bank		650,207		466,199	
		<u>1,003,583</u>		<u>831,931</u>	
CREDITORS					
Amounts falling due within one year		241,373		169,401	
		<u></u>		<u></u>	
NET CURRENT ASSETS			762,210		662,530
TOTAL ASSETS LESS CURRENT LIABILITIES			6,799,844		6,712,708
CREDITORS					
Amounts falling due after more than one year	4		(4,136,596)		(4,228,945)
PROVISIONS FOR LIABILITIES			(140,000)		(220,300)
NET ASSETS			<u>2,523,248</u>		<u>2,263,463</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			740,870		740,870
Profit and loss account			1,782,278		1,522,493
SHAREHOLDERS' FUNDS			<u>2,523,248</u>		<u>2,263,463</u>

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

The financial statements were approved by the Board of Directors on 30 January 2009 and were signed on its behalf by:



C Bruce - Director

The notes form part of these abbreviated accounts

WESTBURY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2008

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 January 2007).

Turnover

Turnover represents net invoiced sales of 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.

Fixtures and fittings - 25% on reducing balance

Investment property

In accordance with Statement of Standard Accounting Practice 19 (SSAP19), no depreciation is provided in connection with investment properties. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as investment properties are included in the balance sheet at their open market value. Depreciation is only one amongst many factors reflected in the annual valuation of the properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

Financial Reporting Standard for Smaller Entities (effective January 2007) exempts smaller entities from this policy. The directors use SSAP19 as a guideline for reporting purposes for the investment properties.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the exception of deferred tax relating to investment properties. Deferred tax has not been provided on investment properties in line with Financial Reporting Standard for Smaller Entities (effective January 2007), which states that deferred tax should not be recognised on revaluation gains and losses, unless by the balance sheet date the entity has entered into a binding agreement to sell the asset and has revalued the asset to its selling price.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	78,594
DEPRECIATION	
At 1 April 2007	28,416
Charge for year	12,544
At 31 March 2008	40,960
NET BOOK VALUE	
At 31 March 2008	37,634
At 31 March 2007	50,178

WESTBURY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 March 2008

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2007 and 31 March 2008	6,000,000
NET BOOK VALUE	
At 31 March 2008	6,000,000
At 31 March 2007	6,000,000

4. CREDITORS

Creditors include an amount of £4,000,000 (2007 - £4,000,000) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary shares	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
100	Ordinary shares	£1	100	100

6. ULTIMATE PARENT COMPANY

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

7. TRANSACTIONS WITH DIRECTORS

H S Fields and C Bruce are also directors of holding company, Fieldridge Limited.

As at 31 March 2008, the company was owed £324,342 (2007 - £324,342) from Fieldridge Limited.