

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009
FOR
WESTBURY ESTATES LIMITED



WESTBURY ESTATES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2009**

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WESTBURY ESTATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

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:	02813873
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 six, together with the financial statements of Westbury Estates Limited for the year ended 31 March 2009 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

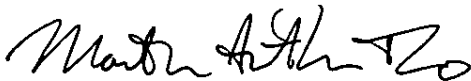
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



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

Date: 29 June 2010

WESTBURY ESTATES LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2009**

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		37,634
Investment property	3		-		<u>6,000,000</u>
			-		6,037,634
CURRENT ASSETS					
Debtors		60,947		353,376	
Cash at bank		<u>5,309</u>		<u>650,207</u>	
		66,256		1,003,583	
CREDITORS					
Amounts falling due within one year		<u>11,716</u>		<u>241,373</u>	
NET CURRENT ASSETS			<u>54,540</u>		<u>762,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,540		6,799,844
CREDITORS					
Amounts falling due after more than one year			(54,440)		(4,136,596)
PROVISIONS FOR LIABILITIES			-		<u>(140,000)</u>
NET ASSETS			<u>100</u>		<u>2,523,248</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			-		740,870
Profit and loss account			-		<u>1,782,278</u>
SHAREHOLDERS' FUNDS			<u>100</u>		<u>2,523,248</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 notes form part of these abbreviated accounts

WESTBURY ESTATES LIMITED (REGISTERED NUMBER: 02813873)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2009

The financial statements were approved by the Board of Directors on 29 January 2010 and were signed on its behalf by:


.....
H S Richards - Director

The notes form part of these abbreviated accounts

WESTBURY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain fixed 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 2008	78,594
Inter group transfers	<u>(78,594)</u>
At 31 March 2009	—
DEPRECIATION	
At 1 April 2008	40,960
Charge for year	1,568
Eliminated on inter group transfer	<u>(42,528)</u>
At 31 March 2009	—
NET BOOK VALUE	
At 31 March 2009	—
At 31 March 2008	<u>37,634</u>

WESTBURY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2009

3. INVESTMENT PROPERTY

	Total £
COST/VALUATION	
At 1 April 2008	6,000,000
Inter group transfers	<u>(6,000,000)</u>
At 31 March 2009	-
NET BOOK VALUE	
At 31 March 2009	-
At 31 March 2008	<u>6,000,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009	2008
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009	2008
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

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

6. TRANSACTIONS WITH DIRECTORS

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

As at 31 March 2009, the company was owed £60,000 (2008 - £324,342) from Fieldridge Limited. During the year the company paid dividends of £2,777,544 (2008 - £nil) to Fieldridge Limited.

At 31 March 2009, the balance due to H S Fields director, included in creditors, was £54,440 (2008 - £136,596). No interest has been charged on the director's loan.

As part of a reorganisation on 10 June 2008, Fieldridge Limited which is the holding company of Westbury Estates Limited was taken over by Aspin Estates Limited entirely for shares (a paper for paper takeover). Also on the same date, both Fieldridge Limited and Westbury Estates Limited transferred their properties, fixtures and fittings and bank loan to Aspin Estates Limited.