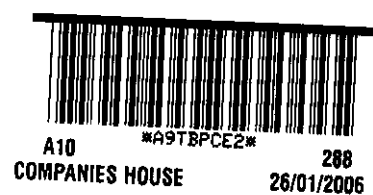


Registration number 2813873

Westbury Estates Limited
Abbreviated accounts
for the year ended 31 March 2005



A S FISHER & CO
Chartered Accountants
Glasgow

Westbury Estates Limited

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**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 4 together with the financial statements of Westbury Estates Limited for the year ended 31 March 2005 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

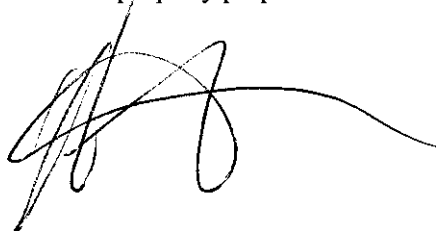
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 in respect of the year ended 31 March 2005, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

**160 Hope Street
Glasgow
G2 2TJ**

6 July 2005

Westbury Estates Limited

**Abbreviated balance sheet
as at 31 March 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		6,071,365		8,421,581
Current assets					
Debtors		2,284,458		41,794	
Cash at bank and in hand		244,437		662,734	
		<u>2,528,895</u>		<u>704,528</u>	
Creditors: amounts falling due within one year		<u>(266,351)</u>		<u>(228,815)</u>	
Net current assets			<u>2,262,544</u>		<u>475,713</u>
Total assets less current liabilities			8,333,909		8,897,294
Creditors: amounts falling due after more than one year	3		(5,924,516)		(5,924,516)
Provisions for liabilities and charges			<u>(210,000)</u>		<u>(105,000)</u>
Net assets			<u>2,199,393</u>		<u>2,867,778</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			740,870		1,131,892
Profit and loss account			<u>1,458,423</u>		<u>1,735,786</u>
Shareholders' funds			<u>2,199,393</u>		<u>2,867,778</u>

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

The abbreviated accounts were approved by the Board on 6 July 2005 and signed on its behalf by


H.S. Fields
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Westbury Estates Limited

Notes to the abbreviated financial statements for the year ended 31 March 2005

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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

1.5. Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date based on tax rates enacted at the balance sheet date. Full provision has also been provided on revaluation gains on property, this is a departure from FRS 19 and has been incorporated as the group is to be de-merged after the year end.

Westbury Estates Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2005**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 April 2004	8,428,414
Additions	70,180
Disposals	(2,420,000)
At 31 March 2005	<u>6,078,594</u>
Depreciation	
At 1 April 2004	6,833
Charge for year	396
At 31 March 2005	<u>7,229</u>
Net book values	
At 31 March 2005	<u>6,071,365</u>
At 31 March 2004	<u>8,421,581</u>

3. Creditors: amounts falling due after more than one year	2005 £	2004 £
Creditors include the following:		
4. Share capital	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Ultimate parent undertaking

In the opinion of the directors, Westbury Holdings Limited is the company's ultimate parent company. Westbury Holdings Limited is registered in England.