
PRESTBURY WEST COAST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011



PRESTBURY WEST COAST LIMITED

COMPANY INFORMATION

DIRECTORS	S L Gumm N M Leslau J C McMahon
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	4231858
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

PRESTBURY WEST COAST LIMITED

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PRESTBURY WEST COAST LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The group and company are no longer trading and the directors intend to wind the group up in due course

DIRECTORS

The directors who served during the year were

S L Gumm
N M Leslau
J C McMahon

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

AUDITORS

BDO LLP have expressed their willingness to continue in office

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 26 October 2012 and signed on its behalf



S L Gumm
Director

PRESTBURY WEST COAST LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRESTBURY WEST COAST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTBURY WEST COAST LIMITED

We have audited the financial statements of Prestbury West Coast Limited for the year ended 31 December 2011, which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2011 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

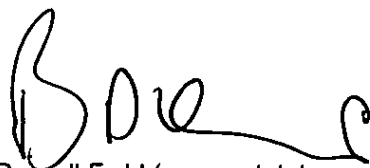
PRESTBURY WEST COAST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTBURY WEST COAST LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the financial statements and the directors' report



Russell Field (senior statutory auditor)

for and on behalf of

BDO LLP

Statutory auditor

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

2nd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

30 October 2012

PRESTBURY WEST COAST LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Administrative expenses		(27,106)	(33,565)
OPERATING LOSS		(27,106)	(33,565)
Interest receivable and similar income	4	763	12,042
Provision against amount due from parent company		-	(20,924)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,343)	(42,447)
Tax on loss on ordinary activities	5	(3,948)	(3,903)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(30,291)	(46,350)
Minority interests		(5,299)	(44,263)
LOSS FOR THE FINANCIAL YEAR	10	(35,590)	(90,613)

All amounts relate to residual property investment activities

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

There were no differences between historical cost loss and reported loss on ordinary activities for either year

The notes on pages 9 to 14 form part of these financial statements

PRESTBURY WEST COAST LIMITED
REGISTERED NUMBER: 4231858

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	7	-		3,533	
Cash at bank	10	327,070		366,595	
		<u>327,070</u>		<u>370,128</u>	
CREDITORS. amounts falling due within one year	8	(30,576)		(43,343)	
NET CURRENT ASSETS			<u>296,494</u>		<u>326,785</u>
NET ASSETS			<u>296,494</u>		<u>326,785</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Other reserves	10		283,746		283,746
Profit and loss account	10		(143,665)		(108,075)
SHAREHOLDERS' FUNDS	11		<u>140,083</u>		<u>175,673</u>
MINORITY INTERESTS	12		<u>156,411</u>		<u>151,112</u>
			<u>296,494</u>		<u>326,785</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2012


S.A. Gumm
 Director

The notes on pages 9 to 14 form part of these financial statements

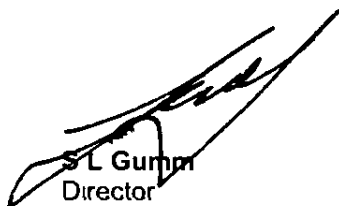
PRESTBURY WEST COAST LIMITED
REGISTERED NUMBER: 4231858

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	6		108		109
CURRENT ASSETS					
Debtors	7	-		3,100	
Cash at bank	10	327,070		366,595	
		<u>327,070</u>		<u>369,695</u>	
CREDITORS: amounts falling due within one year	8	(374,849)		(374,525)	
NET CURRENT LIABILITIES			(47,779)		(4,830)
NET LIABILITIES			<u>(47,671)</u>		<u>(4,721)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Other reserves	10		283,746		283,746
Profit and loss account	10		(331,419)		(288,469)
SHAREHOLDERS' DEFICIT	11		<u>(47,671)</u>		<u>(4,721)</u>

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2012


S L Gurnin
Director

The notes on pages 9 to 14 form part of these financial statements

PRESTBURY WEST COAST LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	13	(36,363)	(35,831)
Returns on investments and servicing of finance	14	763	118
Taxation		(3,925)	(3,701)
CASH OUTFLOW BEFORE FINANCING		(39,525)	(39,414)
Financing	14	-	(9,000)
DECREASE IN CASH IN THE YEAR		(39,525)	(48,414)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 £	2010 £
Decrease in cash in the year	(39,525)	(48,414)
MOVEMENT IN NET FUNDS IN THE YEAR	(39,525)	(48,414)
Net funds at 1 January 2011	366,595	415,009
NET FUNDS AT 31 DECEMBER 2011	327,070	366,595

The notes on pages 9 to 14 form part of these financial statements

PRESTBURY WEST COAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Basis of consolidation

The financial statements consolidate the accounts of Prestbury West Coast Limited and all of its subsidiary undertakings

1.3 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the group anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the group's auditor for the audit of the group's annual accounts	7,650	15,625
Fees payable to the company's auditor and its associates in respect of Taxation services	19,000	13,000

Included in the group audit fee is an amount of £1,500 (2010 £1,500) in respect of the audit of the company

3. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2010 - £nil)

4. INTEREST RECEIVABLE

	2011 £	2010 £
Interest receivable from group companies	-	11,116
Other interest receivable	763	926
	763	12,042

PRESTBURY WEST COAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. TAXATION

	2011 £	2010 £
UK corporation tax charge on loss for the year	<u>3,948</u>	<u>3,903</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the average standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(26,343)</u>	<u>(42,447)</u>
Loss on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	<u>(6,981)</u>	<u>(11,885)</u>
Effects of:		
Expenses not deductible for tax purposes	99	6,804
Unrelieved tax losses carried forward	10,808	8,984
Group relief	22	-
Current tax charge for the year (see note above)	<u><u>3,948</u></u>	<u><u>3,903</u></u>

UNPROVIDED DEFERRED TAX ASSET

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Losses available to carry forward at 25% (2010 27%)	<u>134,630</u>	<u>134,366</u>	<u>-</u>	<u>-</u>

PRESTBURY WEST COAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
At cost	
At 1 January 2011	109
Dissolution of subsidiary during the year	(1)
	<hr/>
At 31 December 2011	108
	<hr/>

Company name	Country	Percentage Shareholding	Description
Prestbury West Coast Kensington Limited	England	100 %	Non-trading
Prestbury West Coast Maidenhead Limited	England	100 %	Non-trading
Prestbury West Coast Caledonian Limited *	Scotland	25 %	Non-trading
Kensington Nominee No 1 Limited **	England	100 %	Non-trading

* Although only 25% of the total issued share capital is held, the company is entitled to 49% of the economic benefits

** Kensington Nominee No 1 Limited is a subsidiary of Prestbury West Coast Caledonian Limited

7. DEBTORS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Other debtors	-	3,533	-	3,100
	<hr/>	<hr/>	<hr/>	<hr/>

8. CREDITORS.

Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	-	20,815	-	20,815
Amounts owed to group undertakings	-	-	348,199	335,085
Corporation tax	3,926	3,903	-	-
Accruals and deferred income	26,650	18,625	26,650	18,625
	<hr/>	<hr/>	<hr/>	<hr/>
	30,576	43,343	374,849	374,525
	<hr/>	<hr/>	<hr/>	<hr/>

PRESTBURY WEST COAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

8 CREDITORS:
Amounts falling due within one year (continued)

The amounts owed to group undertakings are unsecured, bear interest at a rate of 7.21% and have no fixed repayment date. Accrued interest of £113,989 (2010: £97,030) is included in the above company figures.

9. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 A ordinary share of £1	1	1
1 B ordinary share of £1	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

The A and B ordinary shares rank pari passu in all respects.

10 RESERVES

	Special reserve £	Profit and loss account £
Group		
At 1 January 2011	283,746	(108,075)
Loss for the year	-	(35,590)
	<hr/>	<hr/>
At 31 December 2011	283,746	(143,665)
	<hr/>	<hr/>
Company		
At 1 January 2011	283,746	(288,469)
Loss for the year	-	(42,950)
	<hr/>	<hr/>
At 31 December 2011	283,746	(331,419)
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The special reserve is not treated as representing realised profits of the company and is to be treated as an undistributable reserve of the company for the purposes of section 831 of the Companies Act 2006 until the liabilities to which it relates are extinguished. The company may reduce the amount of the special reserve in the event that all or any part of the amounts due to the creditors of the company referred to in the order is paid, waived, has been over provided or otherwise satisfied.

£283,746 of the total balance of cash at bank and in hand at the balance sheet date relates to the amounts to which the special reserve relates.

PRESTBURY WEST COAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2011 £	2010 £
Opening shareholders' funds	175,673	266,286
Loss for the year	(35,590)	(90,613)
	<hr/>	<hr/>
Closing shareholders' funds	140,083	175,673
	<hr/>	<hr/>
Company	2011 £	2010 £
Opening shareholders' (deficit)/funds	(4,721)	53,085
Loss for the year	(42,950)	(57,806)
	<hr/>	<hr/>
Closing shareholders' deficit	(47,671)	(4,721)
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The loss for the year dealt with in the accounts of the company was £42,950 (2010 - £57,806)

12 MINORITY INTERESTS

The minority interest relates to shares issued at a premium to an unconnected third party by a subsidiary, Prestbury West Coast Caledonian Limited, together with minority interest in the results of Prestbury West Coast Caledonian since then

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating loss	(27,106)	(33,565)
Decrease/(increase) in debtors	3,533	(2,457)
(Decrease)/increase in creditors	(12,790)	191
	<hr/>	<hr/>
Net cash outflow from operating activities	(36,363)	(35,831)
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PRESTBURY WEST COAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	763	926
Interest paid	-	(808)
	<u>763</u>	<u>118</u>
Net cash inflow from returns on investments and servicing of finance	<u>763</u>	<u>118</u>
	2011 £	2010 £
Financing		
Repayment of shareholder loan	-	(9,000)
	<u>-</u>	<u>(9,000)</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2011 £	Cash flow £	31 December 2011 £
Cash at bank and in hand	366,595	(39,525)	327,070
Net funds	<u>366,595</u>	<u>(39,525)</u>	<u>327,070</u>

16. RELATED PARTY TRANSACTIONS

Amounts receivable from the immediate parent undertaking of £353,666 (2010 £353,666) are fully provided for, reflecting the underlying financial position of the immediate parent undertaking. The amounts are unsecured, previously bore interest at a rate of 7.21% and have no fixed repayment date. Interest ceased to accrue on amounts receivable from the immediate parent undertaking following its placement into liquidation as disclosed in note 17.

At 31 December 2011, amounts owed to the company by a subsidiary undertaking of £2,973,196 (2010 £2,868,496), including interest accrued of £1,521,036 (2010 £1,416,336), are fully provided for.

17. CONTROLLING PARTY

The company's immediate and ultimate parent company is Prestbury West Coast Holdings Limited, which is registered in England and Wales. On 31 August 2010, liquidators were appointed pursuant to s109 of the Insolvency Act 1986 by the directors of Prestbury West Coast Holdings Limited.