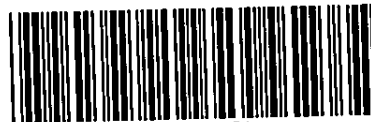


**WESTGATE VICTORIA LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2011**

WEDNESDAY



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## **WESTGATE VICTORIA LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	K Lababedi A Guenena
<b>Company secretary</b>	S Lababedi-Williams
<b>Company number</b>	05302893
<b>Registered office</b>	Farringdon Place 20 Farringdon Road London EC1M 3AP
<b>Auditor</b>	PKF (UK) LLP Chartered accountants Farringdon Place 20 Farringdon Road London EC1M 3AP

# **WESTGATE VICTORIA LIMITED**

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# WESTGATE VICTORIA LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2011

The directors present their report and the financial statements for the period ended 30 April 2011.

### Principal activities

The principal activity during the period was property development

The company changed its accounting date from 31 October to 30 April during the period, and hence the accounts relate to the six month period ending 30 April 2011

On 22 December 2010 the company's only property interest was sold and thus the company is now in the process of becoming dormant. The directors will continue to operate the company for the foreseeable future to ensure all residual costs are captured. It is therefore considered appropriate to continue to operate the company as a going concern.

### Directors

The directors who served during the period were

K Lababedi  
A Guenena

### Provision of information to auditor

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's auditor is 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's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

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 JANUARY 20<sup>th</sup> 2012 and signed on its behalf.

  
A Guenena  
Director

## **WESTGATE VICTORIA LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 30 APRIL 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 of the profit or loss of the company 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 estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **WESTGATE VICTORIA LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTGATE VICTORIA LIMITED**

We have audited the financial statements of Westgate Victoria Limited for the period ended 30 April 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 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 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 auditor**

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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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.

**WESTGATE VICTORIA LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTGATE VICTORIA 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

PKF (UK) LLP

**Stuart Barnsdall** (Senior statutory auditor)

For and on behalf of PKF (UK) LLP, Statutory auditor  
London, UK

23 January 2012

**WESTGATE VICTORIA LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2011**

	Note	6 months ended 30 April 2011 £	Year ended 31 October 2010 £
<b>TURNOVER</b>	1,2	26,944,098	1,249,162
Cost of sales		<u>(20,029,788)</u>	<u>-</u>
<b>GROSS PROFIT</b>		6,914,310	1,249,162
Administrative expenses		<u>(710,862)</u>	<u>(431,805)</u>
<b>OPERATING PROFIT</b>	3	6,203,448	817,357
Interest receivable and similar income		35,215	298,131
Interest payable and similar charges		<u>(188,351)</u>	<u>(649,713)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		6,050,312	465,775
Tax on profit on ordinary activities	5	<u>(1,741,775)</u>	<u>(141,227)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	13	<u><u>4,308,537</u></u>	<u><u>324,548</u></u>

The notes on pages 7 to 11 form part of these financial statements



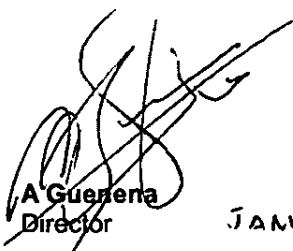
**WESTGATE VICTORIA LIMITED**  
**REGISTERED NUMBER: 05302893**

**BALANCE SHEET**  
**AS AT 30 APRIL 2011**

	Note	£	30 April 2011 £	31 October 2010 £
<b>FIXED ASSETS</b>				
Investments	6		2	2
<b>CURRENT ASSETS</b>				
Stocks	7	-	18,525,102	
Debtors	9	185,260	2,470,205	
Investments	8	-	2,000,000	
Cash at bank		632,392	484,603	
		<u>817,652</u>	<u>23,479,910</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(537,678)</u>	<u>(24,008,473)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>279,974</u>	<u>(528,563)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>279,976</u>	<u>(528,561)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	12		1	1
Profit and loss account	13		279,975	(528,562)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u>279,976</u>	<u>(528,561)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

  
**A Guenena**  
 Director

JANUARY 20<sup>th</sup> 2012

The notes on pages 7 to 11 form part of these financial statements

## WESTGATE VICTORIA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2011

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements present information about the company as an individual undertaking together with its 50% share of the income, expense, assets and liabilities relating to the joint venture partnership for a property development, but not that of its group

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### 1.5 Cost of raising finance

Costs incurred in raising finance are netted off against the loan proceeds and amortised over the life of the loan

#### 2 TURNOVER

All of the company's turnover is attributable to geographical markets in the United Kingdom

#### 3 OPERATING PROFIT

The operating profit is stated after charging

	6 months ended 30 April 2011 £	Year ended 31 October 2010 £
Auditors' remuneration	<u>2,400</u>	<u>6,000</u>

**WESTGATE VICTORIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2011**

**4. DIRECTORS' REMUNERATION**

	<b>6 months ended 30 April 2011 £</b>	<b>Year ended 31 October 2010 £</b>
Aggregate emoluments	<u><b>500,000</b></u>	<u><b>-</b></u>

**5 TAXATION**

	<b>6 months ended 30 April 2011 £</b>	<b>Year ended 31 October 2010 £</b>
<b>Analysis of tax charge in the period/year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the period/year	<b>1,741,775</b>	25,367
Adjustments in respect of prior periods	-	1,470
<b>Total current tax</b>	<u><b>1,741,775</b></u>	<u><b>26,837</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	106,108
Adjustments in respect of prior periods	-	8,282
<b>Total deferred tax</b>	<u><b>-</b></u>	<u><b>114,390</b></u>
<b>Tax on profit on ordinary activities</b>	<u><b>1,741,775</b></u>	<u><b>141,227</b></u>

**6 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 November 2010 and 30 April 2011	<u><b>2</b></u>

Fixed asset investments represent the Company's 50% shareholdings in two nominee companies incorporated as a requirement of the joint venture partnership deed

**WESTGATE VICTORIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2011**

**7 STOCKS**

	<b>30 April 2011 £</b>	<b>31 October 2010 £</b>
Stocks of development property held for sale	-	18,525,102

Stocks included £2,670,928 of capitalised finance charges at 31 October 2010

During the period the property was sold, and hence the balance of stock was transferred to cost of sales

**8 CURRENT ASSET INVESTMENTS**

	<b>30 April 2011 £</b>	<b>31 October 2010 £</b>
Investment in joint venture partnership	-	2,000,000

**9 DEBTORS**

	<b>30 April 2011 £</b>	<b>31 October 2010 £</b>
Trade debtors	4,058	95,622
Loan to joint venture partnership	-	1,739,356
Other debtors	181,201	635,226
Called up share capital not paid	1	1
	<b>185,260</b>	<b>2,470,205</b>

**10. CREDITORS:  
Amounts falling due within one year**

	<b>30 April 2011 £</b>	<b>31 October 2010 £</b>
Bank loans and overdrafts	-	11,821,789
Trade creditors	-	679,831
Amounts owed to related parties	-	9,116,949
Corporation tax	-	25,367
Social security and other taxes	-	35,312
Other creditors	537,678	2,329,225
	<b>537,678</b>	<b>24,008,473</b>

The bank loan was secured by a fixed charge over the company's assets and its shares

# WESTGATE VICTORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2011

### 11 RELATED PARTY TRANSACTIONS

Westgate Victoria Limited (the company) has a 50% interest in the Wilton Road Partnership, a partnership formed to develop a property. During the period the company had the following transactions with the partnership

- Interest charged on loans      £59,720 (12 months ended 31 October 2010 £593,918)

The financial statements reflect 50% of these transactions

The company is related to Gildas Limited, a company incorporated in Jersey, Channel Islands, by virtue of the fact that Gildas Limited is related to the company's ultimate controlling party. The company owed £Nil to Gildas Limited at 30 April 2011 (31 October 2010 £20,700), having settled the outstanding balance in full during the period.

The company is related to Ray Trading Inc by virtue of the fact that Ray Trading Inc is related to the ultimate controlling party. The company owed £Nil to Ray Trading Inc at 30 April 2011 (31 October 2010 £74,833) having settled the outstanding balance in full during the period.

The company is related to Black Tulip Ventures Limited, a company incorporated in Jersey, Channel Islands, by virtue of the fact that Black Tulip Ventures Limited is related to the company's ultimate controlling party. The company owed £Nil to Black Tulip Ventures Limited at 30 April 2011 (31 October 2010 £5,887), having settled the outstanding balance in full during the period.

The company is related to Boa Investments Limited, a company incorporated in Jersey, Channel Islands, by virtue of the fact that Boa Investments Limited is related to the company's ultimate controlling party. The company owed £Nil to Boa Investments Limited at 30 April 2011 (31 October 2010 £9,013,215), having settled the outstanding balance in full during the period.

The company is related to Burwood International Limited by virtue of the fact that Burwood International Limited is related to the ultimate controlling party. The company owed £Nil to Burwood International Limited at 30 April 2011 (31 October 2010 £2,314), having settled the outstanding balance in full during the period.

On settlement of the above loans from related parties, the company was required to pay total interest of £5,168 (2010 £Nil)

### 12. SHARE CAPITAL

	30 April 2011 £	31 October 2010 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

# WESTGATE VICTORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2011

### 13. RESERVES

	Profit and loss account £
At 1 November 2010	(528,562)
Profit for the period	4,308,537
Dividends Equity capital	(3,500,000)
	<hr/>
At 30 April 2011	279,975
	<hr/>

### 14. DIVIDENDS

	6 months ended 30 April 2011 £	Year ended 31 October 2010 £
Dividends paid on equity capital	3,500,000	-
	<hr/>	<hr/>

### 15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTIES

At 30 April 2011 the immediate parent company and controlling party is Midan Properties Limited, a company registered in Jersey, Channel islands

The ultimate parent undertaking is RLG Holdings Limited, a company registered in the British Virgin Islands

The ultimate controlling party is considered to be DFM Nominees Limited