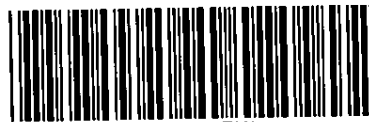


1 WEST PLACE LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2007

THURSDAY



AR1U64EK

A65

30/10/2008

384

COMPANIES HOUSE

1 WEST PLACE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2007**

| | Note | £ | 2007 £ |
|--|------|-----------|-----------|
| FIXED ASSETS | | | |
| Investment property | 2 | | 385,006 |
| CURRENT ASSETS | | | |
| Cash at bank | | 8,566 | |
| CREDITORS: amounts falling due within one year | 3 | (12,471) | |
| NET CURRENT LIABILITIES | | | (3,905) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 381,101 |
| CREDITORS: amounts falling due after more than one year | 4 | (380,582) | |
| NET ASSETS | | | 519 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | | 3 |
| Profit and loss account | | | 516 |
| SHAREHOLDERS' FUNDS | | | 519 |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on **27th OCTOBER 2008**

x **N Alexander**
Director



The notes on pages 2 to 3 form part of these financial statements

1 WEST PLACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2. INVESTMENT PROPERTY

Cost and valuation

At 31 October 2006

Additions at cost

385,006

At 31 December 2007

385,006

The directors believe that there has been no movement in the value of the property since the purchase during the period. No depreciation is provided in respect of the property

1 WEST PLACE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**

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

The bank loans and overdrafts are secured by a fixed charge over the property held by the company as well as a Cross Guarantee and Debenture between 1 West Place Limited and Rapidsource IT Ltd

**4 CREDITORS:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

| | |
|--------------------------|-------------------|
| | 2007 £ |
| Repayable by instalments | 343,655 |
| | <u> </u> |

5. SHARE CAPITAL

| | |
|---|-------------------|
| | 2007 £ |
| Authorised | |
| 1,000 Ordinary shares shares of £1 each | 1,000 |
| | <u> </u> |
| Allotted, called up and fully paid | |
| 3 Ordinary shares shares of £1 each | 3 |
| | <u> </u> |

During the year 3 ordinary shares were allotted and fully paid at par to form the capital base of the company