

**WEST COAST CAPITAL (RETAIL PARKS)  
LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2003**



**ROBERT J HART & COMPANY**

Chartered Accountants & Registered Auditors

Riversleigh

9 Kilwinning Road

Irvine

Ayrshire KA12 8RR

**WEST COAST CAPITAL (RETAIL PARKS) LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2003**

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**WEST COAST CAPITAL (RETAIL PARKS) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholder, as a body, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

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 to be delivered 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**ROBERT J HART & COMPANY**  
Chartered Accountants  
& Registered Auditors

Riversleigh  
9 Kilwinning Road  
Irvine  
Ayrshire KA12 8RR

28th January 2004

# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## ABBREVIATED BALANCE SHEET

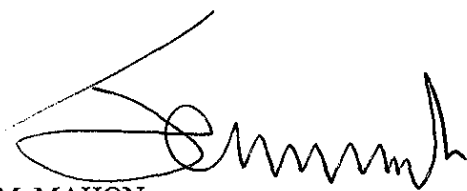
AS AT 31ST MARCH 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Investments	2	6,159,574	5,440,392
<b>CURRENT ASSETS</b>			
Debtors	2	-	-
Cash at bank and in hand	-	849	849
	2	849	849
<b>CREDITORS: Amounts falling due within one year</b>		302,341	2,500
<b>NET CURRENT LIABILITIES</b>		(302,339)	(1,651)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,857,235	5,438,741
<b>CREDITORS: Amounts falling due after more than one year</b>		4,837,790	5,440,391
		1,019,445	(1,650)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1	1
Profit and Loss Account		1,019,444	(1,651)
<b>SHAREHOLDER'S FUNDS/(DEFICIENCY)</b>		1,019,445	(1,650)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 27th January 2004

JC McMAHON  
DIRECTOR



The notes on pages 3 to 4 form part of these abbreviated accounts.

# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

### 2. FIXED ASSETS

	Loans & Investments £
<b>COST</b>	
At 1st April 2002	5,440,392
Additions	7,419,938
Disposals/repayments	(6,700,756)
<b>At 31st March 2003</b>	<u>6,159,574</u>
<b>DEPRECIATION</b>	<u>—</u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2003</b>	<u>6,159,574</u>
At 31st March 2002	<u>5,440,392</u>

Investments are represented by:-

Clickloop Limited

Country of incorporation	Great Britain
Percentage Holding of	
Ordinary shares	36%
Deferred shares	48%
Preference shares	52%

The profit and aggregate capital and reserves at 31st March 2003 were not significant.

In the year to 31st March 2003, dividend income of £1,173,747 was received from participating interests.

### 3. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of TBH Investments Limited, a company incorporated in Great Britain.

At the balance sheet date there is a balance due to TBH Investments Limited of £3,837,829 and to West Coast Capital of £2,142.

# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

### 4. SHARE CAPITAL

#### Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 5. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is West Coast Capital, a Scottish partnership trading from Marathon House, Olympic Business Park, Drybridge Road, Dundonald. Group Accounts are not prepared.