

WEST COAST CAPITAL (RETAIL PARKS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

Company Registration number SC219194

Robert J Hart & Company
Chartered Accountants and Registered Auditors
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

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WEST COAST CAPITAL (RETAIL PARKS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WEST COAST CAPITAL (RETAIL PARKS) LIMITED
FOR THE YEAR ENDED 31 MARCH 2006
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of West Coast Capital (Retail Parks) Limited, set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2006 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The director is 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 to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with the Bulletin 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.

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

Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

19 September 2006


Robert J Hart & Company
Chartered Accountants and Registered Auditors

WEST COAST CAPITAL (RETAIL PARKS) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2006

		2006		2005	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		43,514,581		34,665,846
CURRENT ASSETS					
Debtors		1,461,611		4,221,143	
Cash at bank and in hand		50,517		3,064	
		<u>1,512,128</u>		<u>4,224,207</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
		<u>(149,318)</u>		<u>(306,000)</u>	
NET CURRENT ASSETS			<u>1,362,810</u>		<u>3,918,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,877,391		38,584,053
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
			<u>(28,079,073)</u>		<u>(29,479,848)</u>
NET ASSETS			<u>16,798,318</u>		<u>9,104,205</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss reserve			<u>16,798,317</u>		<u>9,104,204</u>
EQUITY SHAREHOLDERS' FUNDS			<u>16,798,318</u>		<u>9,104,205</u>

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

These accounts were approved by the Director on 18 September 2006



JC McMahon
Director

WEST COAST CAPITAL (RETAIL PARKS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

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 2005).

CASH FLOW STATEMENT

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

GOING CONCERN

These financial statements have been prepared on a going concern basis

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less provision for any diminution in value

2 FIXED ASSETS

	Investments £
Cost	
As at 1 April 2005	34,665,846
Additions	43,514,131
Disposals	<u>(34,665,396)</u>
As at 31 March 2006	<u>43,514,581</u>
Net book value	
As at 31 March 2006	<u>43,514,581</u>
As at 31 March 2005	<u>34,665,846</u>

Fixed asset investments are represented by investments in LXB Holdings Limited and LXB Smallco Limited, both of which are registered in Great Britain

The company held 40.6% of the ordinary and non voting preference shares in LXB Holdings Limited and 16.7% of the ordinary shares and 25% of the non voting preference shares in LXB Smallco Limited.

The aggregate capital and reserves of LXB Holdings Limited and LXB Smallco Limited at 31st December 2005 were £(795,717) and £380,886 respectively

The profit/(loss) for the period then ended for LXB Holdings Limited was £(2,664,128) and £275,097 for LXB Smallco Limited

WEST COAST CAPITAL (RETAIL PARKS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

continued

3 SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

4 RELATED PARTIES

CONTROLLING ENTITY

The immediate parent undertaking at the balance sheet date was TBH Investments Limited, a company registered in Scotland which has its registered office at Marathon House, Olympic Business Park, Drybridge Road, Dundonald.

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

RELATED PARTY TRANSACTIONS

At the balance sheet date there is a balance due to the immediate parent undertaking, TBH Investments Limited of £28,077,058. This amount is classified in creditors falling due after more than one year.

5 POST BALANCE SHEET EVENTS

In August 2006, the company disposed of its interest in LXB Holdings Limited