

WEST COAST CAPITAL (RETAIL PARKS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2005

ROBERT J HART & COMPANY
Chartered Accountants & Registered Auditors
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR



WEST COAST CAPITAL (RETAIL PARKS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

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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 2005 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 DIRECTOR AND THE 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 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.



Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR

ROBERT J HART & COMPANY
Chartered Accountants
& Registered Auditors

3rd August 2005

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

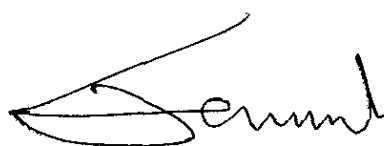
ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments	2	34,665,846	26,391,652
CURRENT ASSETS			
Debtors		4,221,144	2,700,532
Cash at bank and in hand		3,063	1,597
		<u>4,224,207</u>	<u>2,702,129</u>
CREDITORS: Amounts falling due within one year		<u>306,000</u>	<u>303,000</u>
NET CURRENT ASSETS		<u>3,918,207</u>	<u>2,399,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,584,053</u>	<u>28,790,781</u>
CREDITORS: Amounts falling due after more than one year		<u>29,479,848</u>	<u>24,815,365</u>
		<u>9,104,205</u>	<u>3,975,416</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and Loss Account		<u>9,104,204</u>	<u>3,975,415</u>
SHAREHOLDER'S FUNDS		<u>9,104,205</u>	<u>3,975,416</u>

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 2nd August 2005



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 2005

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 £
COST	
At 1st April 2004	26,391,652
Additions	15,248,113
Disposals/repayments	(6,973,919)
At 31st March 2005	<u>34,665,846</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31st March 2005	<u>34,665,846</u>
At 31st March 2004	<u>26,391,652</u>

Fixed asset investments are represented by investment in Clickloop Holdings Limited, in which the company held 31% of the Ordinary shares and 33% of the non-voting Preference shares.

At 31st December 2004, the aggregate capital and reserves of Clickloop Holdings Limited was £17,728,899 and a profit after tax of £6,877,109.

During the year to 31st March 2005, dividend income of £5,182,978 was received from Clickloop Holdings Limited.

3. RELATED PARTY TRANSACTIONS

At the balance sheet date there is a balance due to the immediate parent undertaking, TBH Investments Limited of £29,477,399. This amount is classified in creditors falling due after more than one year.

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

4. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

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.

6. POST BALANCE SHEET EVENTS

Following a group restructuring, West Coast Capital (Retail Parks) Limited was sold on 8th June 2005 to TBH Trading Limited, a company registered in Scotland and of the same address.

On 29th June 2005 the company disposed of its investment in Clickloop Holdings Limited.