

Company Registration No. SC219194 (Scotland)

West Coast Capital (Retail Parks) Limited

Abbreviated Accounts

For The Year Ended 30 March 2009

FRIDAY



S9MVBH2C
SCT 29/01/2010 238
COMPANIES HOUSE

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Independent auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 - 5 |

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

INDEPENDENT AUDITORS' REPORT TO WEST COAST CAPITAL (RETAIL PARKS) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of West Coast Capital (Retail Parks) Limited for the year ended 30 March 2009 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 them in an auditors' report on abbreviated accounts 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

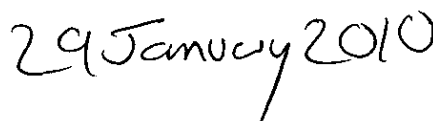
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 have been properly prepared in accordance with those provisions.



Johnston Carmichael



Chartered Accountants
Registered Auditor

.....
227 West George Street
Glasgow
G2 2ND

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 MARCH 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|------------------|---------------------|-----------------|---------------------|
| Fixed assets | | | | | |
| Investments | 2 | 48,422,694 | | 48,333,343 | |
| Current assets | | | | | |
| Debtors | | 28,560 | | 167,438 | |
| Cash at bank and in hand | | - | | 249,226 | |
| | | <u>28,560</u> | | <u>416,664</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(559,932)</u> | | <u>(11,640)</u> | |
| Net current (liabilities)/assets | | | <u>(531,372)</u> | | <u>405,024</u> |
| Total assets less current liabilities | | | 47,891,322 | | 48,738,367 |
| Creditors: amounts falling due after more than one year | | | <u>(28,285,061)</u> | | <u>(27,940,453)</u> |
| | | | <u>19,606,261</u> | | <u>20,797,914</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 1 | | 1 |
| Profit and loss account | | | 19,606,260 | | 20,797,913 |
| Shareholders' funds | | | <u>19,606,261</u> | | <u>20,797,914</u> |

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

Approved by the Board for issue on 28/1/10



J C McMahon
Director

Company Registration No. SC219194

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

The company is dependent upon funding provided by its bankers and the company's bank facilities are currently repayable on demand. The company is well advanced in discussions with its bankers and the directors are confident that a three year funding agreement will be finalised in the near future. The directors have prepared cash flow projections which demonstrate that the company will be able to trade within the limits of the current and anticipated future facility limits. Accordingly, although the renewal of banking facilities has not yet been formalised, the directors believe it remains appropriate to prepare the accounts on a going concern basis.

1.2 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Investments in partnerships are accounted for at cost plus share of profits not drawn from the partnership, less provision for permanent diminution in value.

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.4 Income from fixed asset investments

Dividend income receivable is recognised in the financial statements on the date that the dividend is declared.

Interest income is recognised as it accrues in accordance with the terms of the investments.

Investment income also includes the company's share of the profits of LXB Investors GLP.

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2009

2 Fixed assets

| | Investments £ |
|-----------------------|-------------------|
| Cost | |
| At 31 March 2008 | 48,333,343 |
| Additions | 1,277,209 |
| | <u>49,610,552</u> |
| At 30 March 2009 | 49,610,552 |
| Depreciation | |
| At 31 March 2008 | - |
| Charge for the year | 1,187,858 |
| | <u>1,187,858</u> |
| At 30 March 2009 | 1,187,858 |
| Net book value | |
| At 30 March 2009 | 48,422,694 |
| | <u>48,422,694</u> |
| At 30 March 2008 | 48,333,343 |
| | <u>48,333,343</u> |

Fixed asset investments are represented by investments in LXB Smallco Limited and LXB3 Limited Partnership, both of which are registered in Great Britain, and an investment in LXB Investors GLP which is registered in Guernsey.

The company holds 16.67% of the ordinary shares and 25% of the non-voting preference shares in LXB Smallco Limited and has contributed 10% of the capital of LXB Investors GLP and 34.45% of the capital of LXB3 Limited Partnership.

The aggregate capital and reserves of LXB Smallco Limited at 31 December 2008 was £(4,994,450) and the company made a loss of £3,946,029 for the year then ended.

At the balance sheet date there was £4m of undrawn funding commitments to LXB3 Limited Partnership, which will be drawn down over the duration of the partnership which shall continue until ten years from 7th January 2008 unless the term of the partnership is extended beyond that date.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £550,964 (2008 - £nil).

| | 2009 £ | 2008 £ |
|---|--------------|--------------|
| 4 Share capital | | |
| Authorised | | |
| 1,000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2009

5 Ultimate parent company

The immediate parent undertaking at the balance sheet date was West Coast Capital Investments Limited, a company registered in the Great Britain which has its registered office at 5 Old Bailey, London.

West Coast Capital Holdings Limited, a company registered in Great Britain which has its registered office at Marathon House, Olympic Business Park, Drybridge Road, Dundonald, is the smallest and largest group that prepares consolidated accounts. Copies of the consolidated accounts may be obtained from the registered office.

The ultimate parent undertaking is West Coast Capital, a Scottish partnership trading from Marathon House, Olympic Business Park, Drybridge Road, Dundonald.