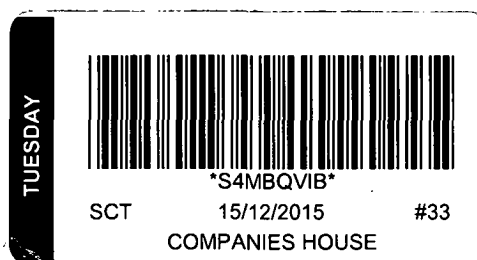


Company Registration No. SC219194 (Scotland)

WEST COAST CAPITAL (RETAIL PARKS) LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 MARCH 2015



WEST COAST CAPITAL (RETAIL PARKS) LIMITED

COMPANY INFORMATION

Directors	J C McMahon P R Davidson
Secretary	K E Murray S Seales
Company number	SC219194
Registered office	Marathon House Olympic Business Park Drybridge Road DUNDONALD KA2 9AE
Auditors	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND
Solicitors	Pinsent Masons LLP 141 Bothwell Street GLASGOW G2 7EQ

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

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WEST COAST CAPITAL (RETAIL PARKS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 MARCH 2015

The directors present the strategic report and financial statements for the year ended 30 March 2015.

Review of the business

The company continued to pursue its goal of maximising returns over the long term from a number of assets, in line with the investment strategy.

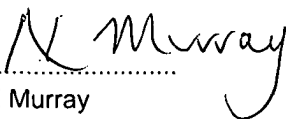
As intimated in 2014, the Group has majority control over one of the UK's largest residential and mixed use developments. This is a long term development with no certainty as to success.

The company holds an investment in Secure Income REIT Plc, which was successfully listed on to the AIM market during the year. Carrying value of shares held by the company of £17,024,264 had a market value of £42,974,647 at the balance sheet date. The unrealised increase in value is not reflected within these accounts.

Principal risks and uncertainties

The company continually assesses and mitigates, where possible, against significant risks. Primary risks in property investment relate to macroeconomic conditions and liquidity both of which the company manages utilising all available practical measures including treasury management.

By order of the board


.....
K E Murray
Secretary 01/12/15
.....

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 MARCH 2015

The directors present their report and financial statements for the year ended 30 March 2015.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 31 March 2014:

J C McMahon

P R Davidson

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

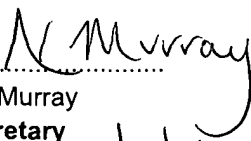
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


.....
K E Murray
Secretary
..... 01/12/15

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WEST COAST CAPITAL (RETAIL PARKS) LIMITED

We have audited the financial statements of West Coast Capital (Retail Parks) Limited for the year ended 30 March 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the carrying value of the loans to group undertakings in the amount of £18.3m.

As set out in note 1, there are material uncertainties that may cast doubt about the carrying value of these loans to group undertakings. The financial statements do not include the adjustments that would result if the group undertaking was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

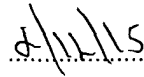
TO THE MEMBERS OF WEST COAST CAPITAL (RETAIL PARKS) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept and returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


John McLaren (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP


.....

Chartered Accountants
Statutory Auditor

227 West George Street
GLASGOW
G2 2ND

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2015

	Notes	2015 £	2014 £
Administrative expenses		(65)	-
Other operating income		8,526	-
Operating profit		<u>8,461</u>	<u>-</u>
Other interest receivable and similar income	2	187,066	151,492
Profit on ordinary activities before taxation		<u>195,527</u>	<u>151,492</u>
Tax on profit on ordinary activities	3	-	-
Profit for the year	9	<u><u>195,527</u></u>	<u><u>151,492</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

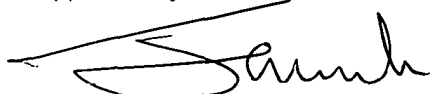
WEST COAST CAPITAL (RETAIL PARKS) LIMITED

BALANCE SHEET

AS AT 30 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	4	35,350,802		18,507,813	
Current assets					
Debtors	5	8,878,636		9,683,109	
Cash at bank and in hand		7,230		5,955	
		<u>8,885,866</u>		<u>9,689,064</u>	
Creditors: amounts falling due within one year	6	<u>(1,500,000)</u>		<u>(1,000,000)</u>	
Net current assets		<u>7,385,866</u>		<u>8,689,064</u>	
Total assets less current liabilities		<u>42,736,668</u>		<u>27,196,877</u>	
Creditors: amounts falling due after more than one year	7	<u>(17,228,534)</u>		<u>(1,884,270)</u>	
		<u>25,508,134</u>		<u>25,312,607</u>	
Capital and reserves					
Called up share capital	8		2		2
Share premium account	9	32,436,381		32,436,381	
Profit and loss account	9	<u>(6,928,249)</u>		<u>(7,123,776)</u>	
Shareholders' funds	10	<u>25,508,134</u>		<u>25,312,607</u>	

Approved by the Board and authorised for issue on 1st December 2015



J C McMahon
Director

Company Registration No. SC219194

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Included within fixed asset investments are loans to group undertakings with a carrying value of £18.3m. The investment is a long term residential and mixed use development with no certainty as to success.

The latest cash flow projections of that group undertaking assumes continued availability of existing group debt facilities and additional short term funding from the ultimate parent, West Coast Capital. The directors of the group undertaking to which these loans are advanced are confident that the company concerned will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that those directors consider it appropriate to prepare that company's financial statements on a going concern basis.

However, the directors of that company recognise that although they have no expectation that existing group debt facilities will be called in, they have been unable to obtain confirmation from the company's ultimate parent entity, West Coast Capital, of their intentions to support that company.

In addition, development forecasts indicate that actions are required to reduce costs over the life of the development and negotiations to vary that company's existing contractual obligations have commenced, although it is recognised that there can be no certainty of success in this respect.

The availability of the existing group debt facilities and additional short term funding from the ultimate parent entity and success of contract negotiations are therefore material uncertainties that may cast doubt over that company's ability to continue as a going concern. Its financial statements do not include the adjustments that would result if it was unable to continue as a going concern and these financial statements do not include any adjustment for the resulting impact on the carrying value of the loans advanced.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of West Coast Capital Holdings Limited, a company incorporated in Scotland, and is included in the consolidated accounts of that company.

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2015

1 Accounting policies

(Continued)

1.5 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.

2	Investment income	2015 £	2014 £
	Bank interest	64	695
	Other interest	187,002	150,797
		<u>187,066</u>	<u>151,492</u>
3	Taxation	2015 £	2014 £
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>195,527</u>	<u>151,492</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>41,061</u>	<u>34,843</u>
	Effects of:		
	Tax losses utilised	<u>(41,061)</u>	<u>(34,843)</u>
		<u>(41,061)</u>	<u>(34,843)</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

There is an unrecognised deferred tax asset of £5,310,958 (2014 - £5,346,812) which represents unrelieved tax losses. The directors do not consider it appropriate to recognise a deferred tax asset for such losses.

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2015

4 Fixed asset investments

	Listed investments	Shares in participating interests	Loans to group undertakings	Total
	£	£	£	£
Cost				
At 31 March 2014	-	1	18,507,812	18,507,813
Additions	17,024,264	-	-	17,024,264
Disposals	-	-	(181,275)	(181,275)
At 30 March 2015	17,024,264	1	18,326,537	35,350,802
Net book value				
At 30 March 2015	17,024,264	1	18,326,537	35,350,802
At 30 March 2014	-	1	18,507,812	18,507,813

Fixed asset investments, other than listed investments, are represented by investments in URWI Limited Partnership and Regenco Properties LLP, both of which are registered in Great Britain.

The company holds 77.26% of the capital of URWI Limited Partnership and 33.3% of the capital of Regenco Properties LLP.

The listed investments above are listed on a recognised stock exchange and have a market value of £42,974,647 as at the balance sheet date.

5 Debtors	2015 £	2014 £
Amounts owed by parent and fellow subsidiary undertakings	8,878,636	9,683,109

6 Creditors: amounts falling due within one year	2015 £	2014 £
Deferred consideration	1,500,000	1,000,000

Deferred consideration is secured.

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2015

7	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Deferred consideration	-	1,500,000
	Amounts owed to group undertakings	17,228,534	384,270
		<u>17,228,534</u>	<u>1,884,270</u>
	Deferred consideration is secured.		
8	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
9	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£	£
	Balance at 31 March 2014	32,436,381	(7,123,776)
	Profit for the year	-	195,527
		<u>32,436,381</u>	<u>(6,928,249)</u>
	Balance at 30 March 2015	<u>32,436,381</u>	<u>(6,928,249)</u>
10	Reconciliation of movements in Shareholders' funds	2015	2014
		£	£
	Profit for the financial year	195,527	151,492
	Opening Shareholders' funds	25,312,607	25,161,115
		<u>25,508,134</u>	<u>25,312,607</u>
	Closing Shareholders' funds	<u>25,508,134</u>	<u>25,312,607</u>
11	Employees		
	Number of employees		
	There were no employees during the year apart from the directors.		

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2015

12 Control

The immediate and ultimate parent undertaking at the balance sheet date was 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.

West Coast Capital Holdings Limited is the largest and smallest group that prepares consolidated accounts and 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.

13 Related party relationships and transactions

Other transactions

At the year end, the company was owed £45,000 (2014 - £45,000) and £190,000 (2014 - £190,000) from West Coast Capital Assets Limited and West Coast Capital respectively. West Coast Capital Assets Limited is connected through common control. West Coast Capital is the ultimate parent undertaking.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.