

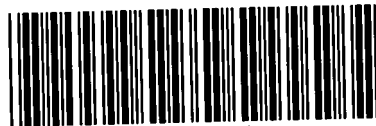
**WEST COAST CAPITAL (RETAIL  
PARKS) LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## COMPANY INFORMATION

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

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# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	3	1,715,784			-
<b>Current assets</b>					
Debtors falling due after more than one year	4	6,808,305		-	
Debtors falling due within one year	4	-	5,100,000		
Cash at bank and in hand		413	10,873		
		6,808,718	5,110,873		
<b>Creditors: amounts falling due within one year</b>	5	(5,033,445)	(4,354,523)		
<b>Net current assets</b>		1,775,273		756,350	
<b>Total assets less current liabilities</b>		3,491,057		756,350	
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss reserves		3,491,055		756,348	
<b>Total equity</b>		3,491,057		756,350	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

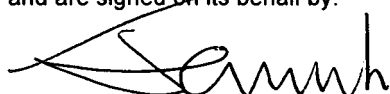
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 04 DEC 2019 and are signed on its behalf by:



J C McMahon  
Director

Company Registration No. SC219194

# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Company information

West Coast Capital (Retail Parks) Limited is a private company limited by shares incorporated in Scotland. The registered office is Marathon House, Olympic Business Park, Drybridge Road, Dundonald, AYRSHIRE, KA2 9AE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The exemption has been taken on the basis that both the group of which this is the parent and the wider group headed up by the company's ultimate parent undertaking qualify as a small group. The financial statements therefore present information about the company as an individual entity and not about its group.

#### 1.2 Fixed asset investments

Unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit and loss account.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including certain creditors and amounts owed to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons employed by the company during the year was 0 (2018 - 0).

### 3 Fixed asset investments

	2019 £	2018 £
Investments	635,143	-
Loans	1,080,641	-
	<u>1,715,784</u>	<u>-</u>

# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
<b>Cost or valuation</b>			
At 31 March 2018	-	-	-
Additions	635,143	1,158,472	1,793,615
Realisation of carrying value	-	(77,831)	(77,831)
At 31 March 2019	635,143	1,080,641	1,715,784
<b>Carrying amount</b>			
At 31 March 2019	635,143	1,080,641	1,715,784
At 30 March 2018	-	-	-

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	5,100,000
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,808,305	-
<b>Total debtors</b>	6,808,305	5,100,000

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	5,029,665	4,354,523
Other creditors	3,780	-
	5,033,445	4,354,523



# WEST COAST CAPITAL (RETAIL PARKS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 6 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2

### 7 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Net amounts advanced to related parties etc	
	2019 £	2018 £
Entities over which the entity has control, joint control or significant influence	2,788,946	-

The following amounts were outstanding at the reporting end date:

	2019 Balance £
Amounts owed by related parties	
Entities over which the entity has control, joint control or significant influence	7,888,946
Amounts owed in previous period	
Entities over which the entity has control, joint control or significant influence	5,100,000

The company has taken advantage of the exemption available in FRS 102 Section 1A, whereby it has not disclosed transactions or balances with the immediate parent company or any wholly owned subsidiary undertaking of the group.

### 8 Parent company

The immediate and ultimate parent company is West Coast Capital Holdings Limited.