

Company Registration No. SC219194 (Scotland)

WEST COAST CAPITAL (RETAIL PARKS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

COMPANY INFORMATION

Directors	J C McMahon S Seales P J Cummings
Secretary	K E Murray S Seales
Company number	SC219194
Registered office	Marathon House Olympic Business Park Drybridge Road Dundonald AYRSHIRE KA2 9AE
Accountants	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

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	2		1,462		1,703
Current assets					
Debtors falling due after more than one year	3	-		7,647	
Debtors falling due within one year	3	7,889		-	
Cash at bank and in hand		1		1	
		<u>7,890</u>		<u>7,648</u>	
Creditors: amounts falling due within one year	4	<u>(6,111)</u>		<u>(6,047)</u>	
Net current assets			1,779		1,601
Net assets			<u>3,241</u>		<u>3,304</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			<u>3,241</u>		<u>3,304</u>
Total equity			<u>3,241</u>		<u>3,304</u>

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 2023 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 14 December 2023 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 2023

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 £000.

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 Going concern

The company is dependent for its working capital on funds provided to it by entities under common control which have confirmed that, for at least twelve months from the date of approval of these financial statements, they will make available such funds as are needed by the company to meet its expected commitments and will not seek repayment of amounts due to them.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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.

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.

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.

1.6 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.

1.7 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 2023

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 Fixed asset investments

	2023 £000	2022 £000
Shares in group undertakings and participating interests	1,462	1,462
Loans to group undertakings and participating interests	-	241
	<u>1,462</u>	<u>1,703</u>

Movements in fixed asset investments

	Shares in subsidiaries and associates £000	Loans to associates £000	Total £000
Cost less impairment			
At 1 April 2022	1,462	241	1,703
Realisation of carrying value	-	(241)	(241)
	<u>1,462</u>	<u>-</u>	<u>1,462</u>
At 31 March 2023	1,462	-	1,462
Carrying amount			
At 31 March 2023	<u>1,462</u>	<u>-</u>	<u>1,462</u>
At 31 March 2022	<u>1,462</u>	<u>241</u>	<u>1,703</u>

WEST COAST CAPITAL (RETAIL PARKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Debtors

	2023 £000	2022 £000
Amounts falling due within one year:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7,889	-
	<u>7,889</u>	<u>-</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	7,647
	<u>-</u>	<u>7,647</u>
Total debtors	<u>7,889</u>	<u>7,647</u>

4 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	6,108	6,045
Other creditors	3	2
	<u>6,111</u>	<u>6,047</u>

5 Related party transactions

The following amounts were outstanding at the reporting end date:

	2023 £000	2022 £000
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	7,889	7,889
	<u>7,889</u>	<u>7,889</u>

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.