

Registration number: SC318549

Westside Shopping Centre Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2012

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Westside Shopping Centre Limited
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Westside Shopping Centre Limited
Company Information

Directors	A Donnelly R M Prime W G Mitchell (Derry) Limited (in Administration)
Company secretary	G A G Shepherd
Registered office	47 Melville Street Edinburgh EH3 7HL
Solicitors	Dickson Minto 16 Charlotte Square Edinburgh EH2 4DF
Independent auditors	PricewaterhouseCoopers LLP Erskine House 68 - 73 Queen Street City of Edinburgh EH2 4NH

Westside Shopping Centre Limited

Directors' Report for the Year Ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012.

Directors of the company

The directors who held office during the year and up to the date of this report were as follows:

A Donnelly

R M Prime

W G Mitchell (Derry) Limited (in Administration)

Principal activity

The principal activity of the company is a holding company for investments in Westside Shopping Centre No 1 Ltd, Westside Shopping Centre No 2 Ltd and the Westside Trust which all hold investments in property.

As discussed in note 6 of the financial statements, the loan to the LLP is subordinated to the bank loan within the LLP. The LLP is currently in discussions with its lenders, RBS, regarding a consensual sale of the property and therefore it continues to be the view of the directors that the loan to the LLP is unlikely to be repaid.

The company has a £2.6m (2011: £2.6m) debt due to its shareholders and the balance is repayable on demand. However the directors have obtained assurance that the debt will not be recalled by the shareholders until 31 December 2013 at the earliest. As a result the Financial Statements have been prepared on a going concern basis.

Dividends

The directors recommend a final dividend payment of £nil (2011: Nil) be made in respect of the financial year ended 31 March 2012.

Business review

The Company owns investments in Westside Shopping Centre No 1 Ltd, Westside Shopping Centre No 2 Ltd and the Westside Trust which in turn own investments in Westside Centre & Plaza LLP which owns a shopping centre at Westside Plaza, Edinburgh which is held as a property rental business. Following the conclusion of the consensual sale process of the asset owned by the LLP, as noted previously and discussed further in note 1, the directors will review the activities of the company in the coming year.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

The Directors' Report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to medium-sized companies.

Westside Shopping Centre Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the 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 prepared 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 year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

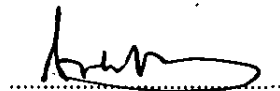
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Auditors And Disclosure Of Information To Auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors will be proposed at the annual general meeting.

Approved by the Board on 17/12/12 and signed on its behalf by:



A Donnelly
Director

Independent Auditor's Report to the Members of Westside Shopping Centre Limited

We have audited the financial statements of Westside Shopping Centre Limited for the year ended 31 March 2012, which comprise the Profit and Loss Account, the Balance Sheet and related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save expressly agreed by our prior consent in writing.

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 directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**Independent Auditor's Report to the Members of
Westside Shopping Centre Limited**

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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, or 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.

M. Cowie

Martin Cowie (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors

Erskine House
68 - 73 Queen Street
City of Edinburgh
EH2 4NH

Date: *18 Decemb 2012*

Westside Shopping Centre Limited
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Administrative expenses		-	-
Operating profit/(loss)	2	-	-
Profit/(loss) on ordinary activities before taxation		-	-
Profit/(loss) for the financial year		-	-

Turnover and operating profit derive wholly from continuing operations.

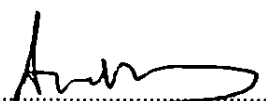
The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent.

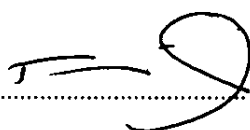
Westside Shopping Centre Limited
(Registration number: SC318549)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	4	2	2
Creditors: Amounts falling due within one year	6	<u>(2,580,020)</u>	<u>(2,580,020)</u>
Net liabilities		<u>(2,580,018)</u>	<u>(2,580,018)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	9	<u>(2,580,118)</u>	<u>(2,580,118)</u>
Total shareholders' deficit		<u>(2,580,018)</u>	<u>(2,580,018)</u>

Approved by the Board on 17/12/12 and signed on its behalf by:



A Donnelly
Director



W G Mitchell (Derry) Limited (in Administration)
Director

Westside Shopping Centre Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom.

During the year, the directors have assessed the recoverability of the loan due from the company's subsidiary, Westside Centre & Plaza LLP. While Westside Centre & Plaza LLP is currently in discussions with its lender regarding the consensual sale of the property the current cash flow forecasts prepared by the directors of the company's subsidiary projects that there will be insufficient cash available to repay all of the debt due to the company. As a result, the debt due from the subsidiary continues to be impaired and the directors have fully provided against the debtor.

The company has a £2.6m (2011: £2.6m) debt due to its shareholders and the balance is repayable on demand. However the directors have obtained assurance that the debt will not be recalled by the shareholders until 31 December 2013 at the earliest. As a result the Financial Statements have been prepared on a going concern basis.

Going concern

The financial statements have been prepared on a going concern basis, under the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom.

2 Operating profit / (loss)

Operating profit/loss is stated after charging:

The audit remuneration is included within the Financial Statements of Westside Centre & Plaza LLP.

The Company had no directly employed personnel other than the directors who received no remuneration for their services to the company in the current and prior year.

3 Taxation

Tax on profit/loss on ordinary activities

	2012 £	2011 £
Income tax	-	-

Factors affecting current tax charge for the year

Tax on profit/loss on ordinary activities for the year is the same as (2011 - the same as) the standard rate of corporation tax in the UK of 24% (2011 - 26%).

The differences are reconciled below:

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	-	-
Corporation tax at standard rate	-	-
Total current tax	-	-

Westside Shopping Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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4 Fixed asset investments

	2012	2011
	£	£
FA investment - shares in group undertakings As at 1 April 2011 and 31 March 2012	<u>2</u>	<u>2</u>

The investments are in Westside Shopping Centre (No 1) Ltd and Westside Shopping Centre (No 2) Ltd.

Westside Shopping Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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5 Debtors

	2012 £	2011 £
Amounts owed by Westside Centre & Plaza LLP	2,478,118	2,478,118
Bad debt provision	(2,478,118)	(2,478,118)
	<u>-</u>	<u>-</u>

6 Creditors: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to AWG Property Limited	1,293,920	1,293,920
Amounts owed to W G Mitchell (Derry) Limited (in Administration)	1,286,098	1,286,098
Amounts owed to Westside Shopping Centre (no 1) Limited	1	1
Amounts owed to Westside Shopping Centre (no 2) Limited	1	1
	<u>2,580,020</u>	<u>2,580,020</u>

The loans are all unsecured, bear no interest and are repayable on demand.

7 Called up share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
100 ordinary shares of of £1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Net addition/(reduction) to shareholders' funds	-	-
Shareholders' deficit at 1 April	(2,580,018)	(2,580,018)
Shareholders' deficit at 31 March	<u>(2,580,018)</u>	<u>(2,580,018)</u>

Westside Shopping Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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9 Reserves

	Profit and loss account £	Total £
At 1 April 2011	<u>(2,580,118)</u>	<u>(2,580,118)</u>

10 Related party transactions

During the year the company made the following related party transactions:

Amounts invested and owing to and by related companies are shown in notes 4, 5 and 6.

11 Control

The company is controlled jointly by WG Mitchell (Derry) Limited (in Administration) and AWG Property Limited. The ultimate controlling party of AWG Property Limited is Anglian Water Group Limited, a company registered in Jersey.