Registration number SC344572

West One Properties (UK) Limited

Abbreviated accounts

for the year ended 30 June 2012



West One Properties (UK) Limited

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Findlay & Company

Independent auditors' report to West One Properties (UK) Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of West One Properties (UK) Limited for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

.....

Alexander Squires (senior statutory auditor)
For and on behalf of Findlay & Company
Chartered Accountants and
Statutory Auditors

11 Dudhope Terrace
Dundee
DD3 6TS

26 October 2012

Findlay & Company

West One Properties (UK) Limited

Abbreviated balance sheet
as at 30 June 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	3		124,475		134,300
Investments	3		3,558,050		3,558,050
			3,682,525		3,692,350
Current assets					
Debtors		66,577		26,418	
Cash at bank and in hand		57,145		71,247	
		123,722		97,665	
Creditors: amounts falling due within one year		(920,172)		(926,464)	
Net current liabilities			(796,450)		(828,799)
Total assets less current liabilities			2,886,075		2,863,551
Creditors: amounts falling due after more than one year			(2,204,467)		(2,218,380)
Net assets			681,608		645,171
Capital and reserves					
Called up share capital	4		100		100
Other reserves			545,112		545,112
Profit and loss account			136,396		99,959
Shareholders' funds			681,608		645,171

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 26 October 2012 and signed on its behalf by

Lee Chadwick
Director

Registration number SC344572

The notes on pages 3 to 5 form an integral part of these financial statements.

Findlay & Company
CHARTERED ACCOUNTANTS

Notes to the abbreviated financial statements for the year ended 30 June 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	not depreciated
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Investment properties

Investment properties are recorded in the balance sheet at valuation in accordance with SSAP 19. Any increase in value is credited to the Revaluation Reserve, with any decrease below initial cost being taken to the Profit and Loss account as an Impairment in the year this occurs.

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view. Investment properties are stated at their market value at the balance sheet date.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Investments

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

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Auditors' remuneration

	2012 £	2011 £
Auditors' remuneration - audit of the financial statements	2,250	2,350

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3. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 July 2011	178,159	3,558,050	3,736,209
At 30 June 2012	178,159	3,558,050	3,736,209
Depreciation and			
At 1 July 2011	43,859	-	43,859
Charge for year	9,825	-	9,825
At 30 June 2012	53,684	-	53,684
Net book values			
At 30 June 2012	124,475	3,558,050	3,682,525
At 30 June 2011	134,300	3,558,050	3,692,350

3.1. Investment details	2012 £	2011 £
Participating interests	50	50

4. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100

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