

**WEST COAST CAPITAL
INVESTMENTS LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

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WEST COAST CAPITAL INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	J C McMahon P R Davidson S Seales
Secretary	K E Murray S Seales
Company number	02762478
Registered office	c/o Pinsent Masons LLP 1 Park Row LEEDS LS1 5AB
Accountants	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND
Solicitors	Pinsent Masons LLP 141 Bothwell Street GLASGOW G2 7EQ

WEST COAST CAPITAL INVESTMENTS LIMITED

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WEST COAST CAPITAL INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	3		32,286,766		56,895,115
Current assets					
Debtors	4	5,628,576		5,004,558	
Cash at bank and in hand		605,039		193,507	
		<u>6,233,615</u>		<u>5,198,065</u>	
Creditors: amounts falling due within one year	5	<u>(7,696,011)</u>		<u>(31,500,078)</u>	
Net current liabilities			(1,462,396)		(26,302,013)
Total assets less current liabilities			<u>30,824,370</u>		<u>30,593,102</u>
Capital and reserves					
Called up share capital	6		705		705
Revaluation reserve	7		14,357,139		28,201,098
Profit and loss reserves			16,466,526		2,391,299
Total equity			<u>30,824,370</u>		<u>30,593,102</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 30 March 2018 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.

14 DEC 2018

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



J C McMahon
Director

Company Registration No. 02762478

WEST COAST CAPITAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2018

1 Accounting policies

Company information

West Coast Capital Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Pinsent Masons LLP, 1 Park Row, LEEDS, LS1 5AB.

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, modified to include certain fixed asset investments carried at fair value. 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

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

Listed investments are initially measured at cost and subsequently measured at fair value.

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.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

WEST COAST CAPITAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

WEST COAST CAPITAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including amounts owed to fellow group undertakings 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue 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.

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.

1.8 Foreign exchange

Foreign currency transactions entered into during the year are translated into sterling at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All currency translation differences are taken to the profit and loss account.

WEST COAST CAPITAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

2 Employees

The average monthly number of persons employed by the company during the year was 0 (2017 - 0).

3 Fixed asset investments

	2018 £	2017 £
Investments	32,286,766	56,895,115

Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Listed investments £	Total £
Cost or valuation				
At 31 March 2017	3,026,515	5,068,191	48,800,409	56,895,115
Additions	-	500,000	-	500,000
Valuation changes	-	-	1,577,342	1,577,342
Disposals	-	-	(26,685,691)	(26,685,691)
At 30 March 2018	3,026,515	5,568,191	23,692,060	32,286,766
Carrying amount				
At 30 March 2018	3,026,515	5,568,191	23,692,060	32,286,766
At 30 March 2017	3,026,515	5,068,191	48,800,409	56,895,115

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	5,574,142	4,950,124
Other debtors	54,434	54,434
	5,628,576	5,004,558

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	7,677,831	31,445,013
Other creditors	18,180	55,065
	7,696,011	31,500,078

WEST COAST CAPITAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
141 Ordinary shares of £1 each	141	141
564 A Ordinary shares of £1 each	564	564
	<u>705</u>	<u>705</u>

7 Revaluation reserve

	2018 £	2017 £
At beginning of year	28,201,098	-
Transfer to retained earnings	(13,843,959)	28,201,098
	<u>14,357,139</u>	<u>28,201,098</u>

8 Related party transactions

Transactions with related parties

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

	Amounts advanced to related parties etc	
	2018 £	2017 £
Entities with control, joint control or significant influence over the company	-	477,943
Entities over which the entity has control, joint control or significant influence	-	1,197,976
	<u>-</u>	<u>1,675,919</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	27,243	27,109
	<u>27,243</u>	<u>27,109</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.

WEST COAST CAPITAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2018

9 Parent company

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