

Company Number: 2660338

W H ESTATES LIMITED
ABBREVIATED ACCOUNTS

For the year ended

25TH MARCH 2000

Everitt Kerr & Co Ltd
12B Talisman Business Centre
Bicester
Oxon
OX6 0JX



W H ESTATES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 25TH MARCH 2000**

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W H ESTATES LIMITED

**AUDITORS' REPORT TO
W H ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 25th March 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS


The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Everitt Kerr & Co Ltd
Chartered Certified Accountants and Registered Auditors
12B Talisman Business Centre
Bicester
Oxon
OX6 0JX

Date: 5/5/00

W H ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 25TH MARCH 2000

| | | 2000 | | 1999 | |
|--|------|------------------|-------------------|------------------|------------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 2 | | 2,075 | | 3,112 |
| Investments | 3 | | 13 | | 13 |
| | | | <u>2,088</u> | | <u>3,125</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 5,407,943 | | 7,350,949 | |
| Debtors | | 4,311,511 | | 1,512,566 | |
| Cash at bank and in hand | | 83,183 | | 138,785 | |
| | | <u>9,802,637</u> | | <u>9,002,300</u> | |
| CREDITORS: Amounts falling due within one year | 4 | (1,527,555) | | (2,253,723) | |
| | | <u></u> | | <u></u> | |
| NET CURRENT ASSETS | | | 8,275,082 | | 6,748,577 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>8,277,170</u> | | <u>6,751,702</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | | (7,054,462) | | (6,684,879) |
| NET ASSETS | | | <u>£1,222,708</u> | | <u>£66,823</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 46,155 | | 46,155 |
| Share premium account | | | 156,724 | | 156,724 |
| Profit and loss account | | | 1,019,829 | | (136,056) |
| SHAREHOLDERS' FUNDS | | | <u>£1,222,708</u> | | <u>£66,823</u> |

The notes on pages 3 to 5 form part of these abbreviated accounts.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

Date:

5/5/00

J. Parnham

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 25TH MARCH 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the individual group companies have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. In addition the consolidated financial statements have been prepared in accordance with those accounting standards specific to groups.

1.2 STOCK AND WORK IN PROGRESS

Stock is valued at the lower of cost and net realisable value. Each item of stock is valued separately.

Where considered appropriate by the directors, the cost of properties in the course of development includes attributable interest calculated by reference to specific borrowings to the extent that it accrues during the period of production.

Long term development contracts are valued at cost plus attributable profit less losses, where the outcome can be assessed with reasonable certainty, less progress payments received.

1.3 DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that a net liability may crystallise.

1.4 TURNOVER

Turnover represents the gross sale proceeds received on the sale of property stocks net of Value Added Tax where appropriate. Property sales are recognised on exchange of unconditional contracts provided legal completion occurs shortly after the year end.

1.5 DEPRECIATION

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

| | |
|--------------------------------|-------------------|
| Computers and office equipment | 25% Straight Line |
|--------------------------------|-------------------|

1.6 INVESTMENT PROPERTY

Investment properties are held at open market value.

1.7 INVESTMENTS

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

1.7 CONSOLIDATION

The company has taken advantage of the exemption under section 248 of the Companies Act 1985 not to prepare group accounts, as the group qualifies as a small group.

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 25TH MARCH 2000

2. FIXED ASSETS

| | Total £ |
|-------------------------|---------------|
| COST | |
| At 26th March 1999 | 6,133 |
| Additions | - |
| Eliminated on disposals | - |
| At 25th March 2000 | <u>6,133</u> |
| DEPRECIATION | |
| At 26th March 1999 | 3,021 |
| Charge for year | 1,037 |
| Eliminated on disposals | - |
| At 25th March 2000 | <u>4,058</u> |
| NET BOOK VALUES | |
| At 25th March 2000 | <u>£2,075</u> |
| At 25th March 1999 | <u>£3,112</u> |

3. FIXED ASSET INVESTMENTS

| | 2000 £ | 1999 £ |
|------------------------------|------------|------------|
| Shares in group undertakings | | |
| Cost | | |
| At 26th March 1999 | 13 | 11 |
| Additions | - | 2 |
| At 25th March 2000 | <u>£13</u> | <u>£13</u> |

| Subsidiary Undertaking | Country of Incorporation | Share Capital & Reserves | Profit/(loss) for the year | Portion of Ordinary shares Held % |
|----------------------------|-----------------------------|-----------------------------|-------------------------------|---|
| W H Estates Southern Ltd | England & Wales | (4,875) | - | 100 |
| W H Estates Northern Ltd | England & Wales | (103,553) | (294,803) | 100 |
| W H Estates Western Ltd | England & Wales | - | - | 100 |
| W H Estates Eastern Ltd | England & Wales | 81,337 | (5,545) | 100 |
| W H Estates South West Ltd | England & Wales | 298,074 | 10,834 | 100 |
| W H Estates North East Ltd | England & Wales | 127,823 | 67,684 | 50 |
| W H Estates North West Ltd | England & Wales | (108,083) | (150,515) | 100 |

All of the above subsidiary undertakings trade in commercial properties.

All of the above companies are included in the consolidated financial statements.

W H Estates North East Limited has been treated as a subsidiary for the purposes of the consolidated financial statements.

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 25TH MARCH 2000

4. CREDITORS

Included in creditors due after more than one year are loans totalling £3,055,971 (1999: £3,202,083) which are repayable in instalments over more than five years.

The aggregate amount of secured liabilities included in creditors due within one year and creditors due after more than one year is £5,978,842 (1999: £6,135,583).

| 5. CALLED UP SHARE CAPITAL | 2000 £ | 1999 £ |
|---|-----------|-----------|
| Authorised 50,000 Ordinary shares of £1 each | £50,000 | £50,000 |
| Allotted, called up and fully paid 46,155 Ordinary shares of £1 each | £46,155 | £46,155 |

6. TRANSACTIONS WITH DIRECTORS

Included in creditors falling due within one year and after one year are loans aggregating £1,098,463 from companies in which the directors have an interest.

Included in creditors falling due within one year and after more than one year are loans aggregating £561,731 from directors and their families. The loans are unsecured and bear interest at a commercial rate.