

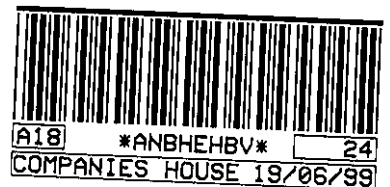
Company Number: 2660338

W H ESTATES LIMITED
ABBREVIATED ACCOUNTS

For the year ended

25TH MARCH 1999

Everitt Kerr & Co Ltd
Sherwood House
Bicester Road
Launton
Bicester
Oxon
OX6 0DP



W H ESTATES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 25TH MARCH 1999**

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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 3, together with the financial statements of the company for the year ended 25th March 1999 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 3 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read "John H. Law".

Everitt Kerr & Co Ltd
Chartered Accountants and Registered Auditors
Sherwood House
Bicester Road
Launton
Bicester
Oxon
OX6 0DP

Date: 13/5/99

W H ESTATES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 25TH MARCH 1999

		1999		1998	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		3,112		1,119
Investments	3		13		11
			<u>3,125</u>		<u>1,130</u>
CURRENT ASSETS					
Stocks		7,350,949		3,471,398	
Debtors		1,512,566		797,164	
Cash at bank and in hand		138,785		250,264	
		<u>9,002,300</u>		<u>4,518,826</u>	
CREDITORS: Amounts falling due within one year	4	<u>(2,253,723)</u>		<u>(584,936)</u>	
NET CURRENT ASSETS			<u>6,748,577</u>		<u>3,933,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,751,702</u>		<u>3,935,020</u>
CREDITORS: Amounts falling due after more than one year	4		<u>(6,684,879)</u>		<u>(3,728,237)</u>
NET ASSETS			<u><u>£66,823</u></u>		<u><u>£206,783</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		46,155		46,155
Share premium account			156,724		156,724
Profit and loss account			(136,056)		3,904
SHAREHOLDERS' FUNDS			<u><u>£66,823</u></u>		<u><u>£206,783</u></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:

13 MAY 1999

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 25TH MARCH 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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.

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	25% Straight Line
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1.6 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 1999

2. FIXED ASSETS

	Total £
COST	
At 26th March 1998	4,751
Additions	4,149
Eliminated on disposals	(2,767)
	<hr/>
At 25th March 1999	6,133
	<hr/>
DEPRECIATION	
At 26th March 1998	3,632
Charge for year	1,533
Eliminated on disposals	(2,144)
	<hr/>
At 25th March 1999	3,021
	<hr/>
NET BOOK VALUES	
At 25th March 1999	£3,112
	<hr/>
At 25th March 1998	£1,119
	<hr/>

3. FIXED ASSET INVESTMENTS

	1999 £	1998 £
Shares in group undertakings		
Cost		
At 26th March 1998	11	11
Additions	2	-
	<hr/>	<hr/>
At 25th March 1999	£13	£11
	<hr/>	<hr/>

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	261,989	103,674	100
W H Estates Northern Ltd	England & Wales	191,250	(912)	100
W H Estates Western Ltd	England & Wales	265,896	197,729	100
W H Estates Eastern Ltd	England & Wales	86,882	24,771	100
W H Estates South West Ltd	England & Wales	303,209	346,626	100
W H Estates North East Ltd	England & Wales	73,687	62,576	50
W H Estates North West Ltd	England & Wales	37,603	46,106	100

All of the above subsidiary undertakings trade in commercial properties.

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 25TH MARCH 1999

4. CREDITORS

Included in creditors due after more than one year are loans totalling £3,202,083 (1998: £2,583,737) 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 £6,135,583 (1998: £2,713,737).

5. CALLED UP SHARE CAPITAL

	1999 £	1998 £
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 £1,144,500 from directors and companies where the directors have a material interest.