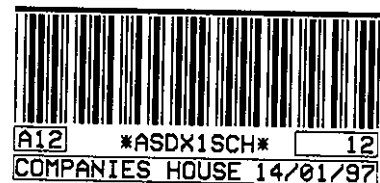


Company Number: 2660338

W H ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended

25TH MARCH 1996



EVERITT KERR & CO
Sherwood House
Bicester Road
Launton
Bicester
Oxon
OX6 0DP

W H ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS 25TH MARCH 1996
CONTENTS

	Page
Auditors Report	1
Balance Sheet	2
Notes to the accounts	3

W H ESTATES LIMITED

AUDITORS REPORT TO THE DIRECTORS OF W H ESTATES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of W H Estates Limited for the year ended 25th March 1996. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 1 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Ss 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 25th March 1996 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that schedule.

On 30/12/96 we reported, as auditors of W H Estates Limited, to members on the full financial statements prepared under S226 of the companies Act 1985 for the year ended 25th March 1996 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25th March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies."

EVERITT KERR & CO *St Matthews*
Chartered Accountants and Registered Auditors
Sherwood House
Bicester Road
Launton
Bicester
Oxon
OX6 0DP

Date

30/12/96

W H ESTATES LIMITED
BALANCE SHEET
AS AT 25TH MARCH 1996

		1996	1995
		£	£
FIXED ASSETS			
Tangible	2	694	1,385
Investments	3	6	6
		<u>700</u>	<u>1,391</u>
CURRENT ASSETS			
Stocks		3,611,316	2,677,786
Debtors		279,923	322,924
Cash at bank & in hand		66,759	4,404
		<u>3,957,998</u>	<u>3,005,114</u>
CREDITORS: Amounts falling due within one year		<u>(1,762,681)</u>	<u>(390,032)</u>
NET CURRENT ASSETS		<u>2,195,317</u>	<u>2,615,082</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,196,017</u>	<u>2,616,473</u>
CREDITORS: Amounts falling due after more than one year	4	(2,045,550)	(2,464,904)
NET ASSETS		<u><u>£150,467</u></u>	<u><u>£151,569</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	45,000	45,000
Share premium account		156,724	156,724
Profit & loss account		(51,257)	(50,155)
		<u>£150,467</u>	<u>£151,569</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

On behalf of the Board

[Signature]

[Signature]

Date: 30 DEC 1996

W H ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and applicable Accounting Standards

1.2 STOCK

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

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.

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

Fixed asset investments are stated at cost.

W H ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 1996

2. FIXED ASSETS

	Plant & Machinery
Cost	
At 26/03/95	2,767
At 25/03/96	<u>2,767</u>
Depreciation	
At 26/03/95	1,382
Charge for year	691
At 25/03/96	<u>2,073</u>
Net Book Values	
At 25/03/96	<u>£694</u>
At 25/03/95	<u>£1,385</u>

3. FIXED ASSET INVESTMENTS - COMPANY

	1996 £	1995 £
Shares in group undertakings and participating interests	£6	£6

Holdings of more than 10%:

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
W H Estates Southern Limited	England & Wales	Ordinary	100
W H Estates Northern Limited	England & Wales	Ordinary	100
W H Estates Western Limited	England & Wales	Ordinary	100

W H ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 1996

4. CREDITORS

Included in creditors due after more than one year are loans totalling £971,050 (1995 £1,546,404) which are repayable in instalments over more than five years, secured on property held as trading stock.

The aggregate amount of secured liabilities included in creditors due within one year and creditors due after more than one year is £2,371,489 (1995 £1,546,404), secured on property held as trading stock.

5. SHARE CAPITAL

	1996 £	1995 £
Authorised		
45,000 Ordinary shares of £1 each	£45,000	£45,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
45,000 Ordinary shares of £1 each	£45,000	£45,000
	<hr/>	<hr/>