

COMPANY REGISTRATION NUMBER 2660338

**W H ESTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**25 MARCH 2012**

**EK & CO 2003 LTD**  
Chartered Certified Accountants & Statutory Auditor  
2 Crossways Business Centre  
Bicester Road  
Kingswood  
Aylesbury  
Bucks  
HP18 0RA

THURSDAY



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COMPANIES HOUSE

**W H ESTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2012**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

**W H ESTATES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO W H ESTATES 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 W H Estates Limited for the year ended 25 March 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 work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**



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 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 the regulations made under that section.

  
  
W J KERR (Senior Statutory Auditor)  
For and on behalf of  
EK & CO 2003 LTD  
Chartered Certified Accountants & Statutory Auditor

2 Crossways Business Centre  
Bicester Road  
Kingswood  
Aylesbury  
Bucks  
HP18 0RA

04/09/2012

**W H ESTATES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**25 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	2		
Tangible assets		343	-
Investments		1,353,360	1,903,359
		<u>1,353,703</u>	<u>1,903,359</u>
<b>CURRENT ASSETS</b>			
Stocks		-	376,953
Debtors		4,943,519	4,032,431
Cash at bank and in hand		1,724,892	103,402
		<u>6,668,411</u>	<u>4,512,786</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>367,252</u>	<u>224,008</u>
<b>NET CURRENT ASSETS</b>		<u>6,301,159</u>	<u>4,288,778</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,654,862</u>	<u>6,192,137</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>351,000</u>	<u>436,838</u>
		<u>7,303,862</u>	<u>5,755,299</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	45,000	45,000
Share premium account		156,724	156,724
Other reserves		1,155	1,155
Profit and loss account		7,100,983	5,552,420
<b>SHAREHOLDERS' FUNDS</b>		<u>7,303,862</u>	<u>5,755,299</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 04/04/2012 and are signed on their behalf by

  
J E Hockley

Company Registration Number 2660338

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

**W H ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2012**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**Turnover**

Turnover represents sales of properties during the year according to the policy shown below.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery                      -    25% straight line

**Stocks**

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.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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.

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.

**W H ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2012**

**1 ACCOUNTING POLICIES (continued)**

**Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Purchases and sales**

Purchases and sales of properties are accounted for on exchange of contract, unless the contract is conditional and the condition has not been satisfied at the balance sheet date. In such circumstances the purchase or sale is accounted for when the condition is satisfied.

**Investments**

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

**2 FIXED ASSETS**

	Tangible Assets £	Loans & Investments £	Total £
<b>COST</b>			
At 26 March 2011	–	1,903,359	1,903,359
Additions	458	1	459
Disposals/repayments	–	(550,000)	(550,000)
<b>At 25 March 2012</b>	<u>458</u>	<u>1,353,360</u>	<u>1,353,818</u>
<b>DEPRECIATION</b>			
Charge for year	115	–	115
<b>At 25 March 2012</b>	<u>115</u>	<u>–</u>	<u>115</u>
<b>NET BOOK VALUE</b>			
<b>At 25 March 2012</b>	<u>343</u>	<u>1,353,360</u>	<u>1,353,703</u>
At 25 March 2011	<u>–</u>	<u>1,903,359</u>	<u>1,903,359</u>

**W H ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2012**

**2 FIXED ASSETS (continued)**

	Country of incorporation	Share capital & reserves	Profit/(loss) for the year	Proportion of ordinary shares held
<b>Subsidiary undertakings</b>				
W H Estates Residential Ltd	England & Wales	2	—	100%
W H Estates Eastern Ltd	England & Wales	1,707,110	320,679	100%
W H Estates North East Ltd	England & Wales	1,006,620	57,939	100%
W H Estates North West Ltd	England & Wales	908,249	353,916	100%
W H Estates Care Homes Ltd	England & Wales	479,123	212,943	100%
W H Estates South East Ltd	England & Wales	166,338	50,942	100%
W H Estates (Thames Valley) Ltd	England & Wales	30,547	30,546	100%

All of the above subsidiary undertakings trade in commercial properties and holding property investments

**3 CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	—	<u>11,575</u>

**4 CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	—	<u>85,838</u>

Analysis of creditors falling due after five years

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Aggregate of instalments which fall due for repayment after five years	—	<u>37,020</u>

**5 SHARE CAPITAL**

**Allotted, called up and fully paid**

	<b>2012</b>		<b>2011</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>45,000</b>	<b>45,000</b>	<b>45,000</b>
45,000 Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>