

COMPANY REGISTRATION NUMBER 2660338

**W H ESTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**25 MARCH 2009**

**EK & CO 2003 LTD**  
Chartered Certified Accountants & Registered Auditor  
12B Talisman Business Centre  
Bicester  
Oxon  
OX26 6HR

**SATURDAY**



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**10/10/2009**

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**COMPANIES HOUSE**

**W H ESTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2009**

<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 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of W H Estates Limited for the year ended 25 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

12B Talisman Business Centre  
Bicester  
Oxon  
OX26 6HR

24/08/2009



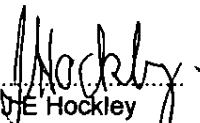
EK & CO 2003 LTD  
Chartered Certified Accountants  
& Registered Auditor

**W H ESTATES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**25 MARCH 2009**

	Note	2009	2008
		£	£
<b>FIXED ASSETS</b>	2		
Tangible assets		750	903
Investments		1,773,364	453,364
		<u>1,774,114</u>	<u>454,267</u>
<b>CURRENT ASSETS</b>			
Stocks		176,953	1,320,468
Debtors		1,407,644	3,454,100
Cash at bank and in hand		2,573,670	432,808
		<u>4,158,267</u>	<u>5,207,376</u>
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>556,209</u>	<u>651,566</u>
<b>NET CURRENT ASSETS</b>		<u>3,602,058</u>	<u>4,555,810</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,376,172</u>	<u>5,010,077</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	4	463,154	1,566,603
<b>PROVISIONS FOR LIABILITIES</b>		-	88,886
		<u>£4,913,018</u>	<u>£3,354,588</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	45,000	45,000
Share premium account		156,724	156,724
Other reserves		1,155	1,155
Profit and loss account		4,710,139	3,151,709
<b>SHAREHOLDERS' FUNDS</b>		<u>£4,913,018</u>	<u>£3,354,588</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 24/03/2009, and are signed on their behalf by:

  
J E Hockley

The notes on pages 3 to 7 form part of these abbreviated accounts.

**W H ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2009**

**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 January 2007).

**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 248 of the Companies Act 1985 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 2009**

**1. ACCOUNTING POLICIES (continued)**

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**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 date the financial statements are approved. In such circumstances the purchase or sale is accounted for on completion of contracts.

**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 2008	20,270	453,364	473,634
Additions	446	1,320,000	1,320,446
<b>At 25 March 2009</b>	<u>20,716</u>	<u>1,773,364</u>	<u>1,794,080</u>
<b>DEPRECIATION</b>			
At 26 March 2008	19,367	—	19,367
Charge for year	599	—	599
<b>At 25 March 2009</b>	<u>19,966</u>	<u>—</u>	<u>19,966</u>
<b>NET BOOK VALUE</b>			
<b>At 25 March 2009</b>	<u>£750</u>	<u>£1,773,364</u>	<u>£1,774,114</u>
At 25 March 2008	<u>£903</u>	<u>£453,364</u>	<u>£454,267</u>

**W H ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2009**

**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	241,195	28,646	100%
W H Estates Western Ltd	England & Wales	2	—	100%
W H Estates Eastern Ltd	England & Wales	2,136,479	177,983	100%
W H Estates South West Ltd	England & Wales	2	—	100%
W H Estates North East Ltd	England & Wales	1,018,784	62,068	100%
W H Estates North West Ltd	England & Wales	1,532,294	90,205	100%
W H Estates Care Homes Ltd	England & Wales	1	—	100%
W H Estates South East Ltd	England & Wales	38,684	30,142	100%

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

**Joint ventures**

The company holds a 50% interest in W H Healthcare Limited Liability Partnership, whose principal activity is the holding of residential nursing home investments. At the year end it had members capital and reserves of £2 and had a profit before members' remuneration for the year of £142,435. See also note 15.

W H Estates Residential Limited holds a 50% interest in Ashdown Homes North West Limited and a 50% interest in MWH Properties Limited. The principal activity of these companies are that of property development. See also note 15.

	Country of incorporation	Share capital & reserves	Profit/(loss) for the year	Proportion of ordinary shares held
Ashdown Homes North West Ltd	England & Wales	(2,154)	(585)	50%
MWH Properties Ltd Ltd	England & Wales	9,817	21,435	50%

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

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

	2009 £	2008 £
Bank loans and overdrafts	<u>10,307</u>	<u>108,562</u>

**W H ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2009**

**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:

	2009 £	2008 £
Bank loans and overdrafts	<u>112,154</u>	<u>819,872</u>

Analysis of creditors falling due after five years.

	2009 £	2008 £
Aggregate of instalments which fall due for repayment after five years	<u>63,562</u>	<u>308,082</u>

**5. TRANSACTIONS WITH THE DIRECTORS**

Included in fixed asset investments are loans of £1,320,000 (2008: £nil) to other W H Estates Limited group companies. During the year the company received interest totalling £101,414 (2008: £nil) on these loans.

Included in debtors are amounts of £1,401,458 (2008: £2,606,192) owed by other W H Estates Limited group companies.

Included in debtors is an amount of £370 (2008: £733,848) owed by W H Healthcare LLP (see note 9).

Included in creditors falling due within one year are amounts of £46,490 (2008: £6,490) due to other W H Estates Limited group companies.

Included in creditors falling due after one year are loans aggregating £234,000 (2008: £629,731) from companies where the directors have a material interest. The loans are unsecured and interest is payable at a commercial rate on part of the outstanding loans.

Included in creditors falling due after one year are loans aggregating £117,000 (2008: £117,000) from directors and their families. The loans are unsecured and bear interest at a commercial rate.

During the year the company paid the following to companies in which the directors have a material interest:

Whites Ltd:  
Management charges                      £11,422 (2008: £14,561)

Cornflower Properties Ltd:  
Management charges                      £(5,816) (2008: £(2,589))

During the year the company paid on loans from companies where the directors have a material interest and loans from directors and their families amounting to £58,015 (2008: £44,584).

During the year the company received management charges of £4,288 (2008: £14,961) from W H Healthcare LLP.



**W H ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2009**

**6. SHARE CAPITAL**

**Authorised share capital:**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid:**

	<b>2009</b>		<b>2008</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>