

W H ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
THE YEAR ENDED 25 MARCH 2001



EVERITT KERR & CO LTD
Chartered Certified Accountants & Registered Auditors
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W H ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2001

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W H ESTATES LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 25 March 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

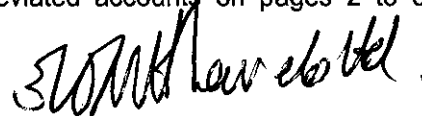
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

BASIS OF OPINION

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. 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



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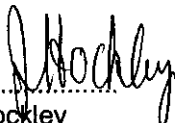
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W H ESTATES LIMITED
ABBREVIATED BALANCE SHEET
25 MARCH 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			29,392		2,075
Investments			13		13
			<u>29,405</u>		<u>2,088</u>
CURRENT ASSETS					
Stocks		5,407,943		5,407,943	
Debtors		2,730,747		4,311,511	
Cash at bank and in hand		552		83,183	
		<u>8,139,242</u>		<u>9,802,637</u>	
CREDITORS: Amounts falling Due within one year		<u>(554,215)</u>		<u>(1,527,555)</u>	
NET CURRENT ASSETS			7,585,027		8,275,082
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,614,432</u>		<u>8,277,170</u>
CREDITORS: Amounts falling due After more than one year	3		(6,092,836)		(7,054,462)
			<u>£1,521,596</u>		<u>£1,222,708</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		46,155		46,155
Share premium account			156,724		156,724
Profit and Loss Account			1,318,717		1,019,829
SHAREHOLDERS' FUNDS			<u>£1,521,596</u>		<u>£1,222,708</u>

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

These financial statements were approved by the directors on the - 4 JUL 2001, and are signed on their behalf by:



 J E Hockley

The notes on pages 3 to 5 form part of these financial statements.

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2001

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 March 2000).

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.

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
Motor Vehicles	- 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under 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 it is considered that a net liability may arise.

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.

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2001

1. ACCOUNTING POLICIES (*continued*)

Investments

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

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 26 March 2000	6,133	13	6,146
Additions	37,806	-	37,806
At 25 March 2001	<u>43,939</u>	<u>13</u>	<u>43,952</u>
DEPRECIATION			
At 26 March 2000	4,058	-	4,058
Charge for year	10,489	-	10,489
At 25 March 2001	<u>14,547</u>	<u>-</u>	<u>14,547</u>
NET BOOK VALUE			
At 25 March 2001	<u>£29,392</u>	<u>£13</u>	<u>£29,405</u>
At 25 March 2000	<u>£2,075</u>	<u>£13</u>	<u>£2,088</u>

Fixed asset investments relate to shares in group undertakings.

	Country of incorporation	Share capital & reserves	Profit/(loss) for the year	Proportion of ordinary shares held
Subsidiary undertakings				
W H Estates Southern Ltd	England & Wales	(6,049)	(1,174)	100%
W H Estates Northern Ltd	England & Wales	(100,345)	4,010	100%
W H Estates Western Ltd	England & Wales	2	-	100%
W H Estates Eastern Ltd	England & Wales	165,762	120,502	100%
W H Estates South West Ltd	England & Wales	2	-	100%
W H Estates North East Ltd	England & Wales	176,403	60,711	50%
W H Estates North West Ltd	England & Wales	33,147	198,119	100%

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

All of the above companies are included in the consolidated financial statements. W H Estates North East Ltd has been treated as a subsidiary for the purposes of the consolidated financial statements.

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2001

3. CREDITORS

Included within creditors falling due after more than one year is an amount of £3,345,795 (2000 - £3,055,971) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The aggregate amount of secured liabilities amounts to £4,124,454 (2000: £5,978,842).

4. TRANSACTIONS WITH THE DIRECTORS

Included in creditors falling due after one year are loans aggregating £1,488,462 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 £731,731 from directors and their families. The loans are unsecured and bear interest at a commercial rate.

During the year the company paid interest on loans from companies where the directors have a material interest and loans from directors and their families amounting to £145,995.

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

P W White Holdings Ltd	£1,000
Cornflower Properties Ltd	£9,699

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>46,155</u>	<u>46,155</u>