

COMPANY REGISTRATION NUMBER 2660338

W H ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25 MARCH 2003



EVERITT KERR & CO LTD
Chartered Certified Accountants & Registered Auditors
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Bicester
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OX26 6HR

W H ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2003

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W H ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 25 March 2003 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 6 are properly prepared in accordance with those provisions.

12B Talisman Business Centre
Bicester
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OX26 6HR

9/9/03



Everitt Kerr & Co Ltd
Chartered Certified Accountants
& Registered Auditors

W H ESTATES LIMITED
ABBREVIATED BALANCE SHEET

25 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			6,614		3,137
Investments			11		11
			<u>6,625</u>		<u>3,148</u>
CURRENT ASSETS					
Stocks		4,941,239		4,941,239	
Debtors		2,457,279		2,660,968	
Cash at bank and in hand		84		152,784	
		<u>7,398,602</u>		<u>7,754,991</u>	
CREDITORS: Amounts falling due within one year		<u>423,807</u>		<u>574,260</u>	
NET CURRENT ASSETS			<u>6,974,795</u>		<u>7,180,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,981,420</u>		<u>7,183,879</u>
CREDITORS: Amounts falling due after more than one year	3		<u>5,423,128</u>		<u>5,566,774</u>
			<u>1,558,292</u>		<u>1,617,105</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5	45,000		46,155	
Share premium account		156,724		156,724	
Other reserves		1,155		—	
Profit and loss account		<u>1,355,413</u>		<u>1,414,226</u>	
SHAREHOLDERS' FUNDS		<u>1,558,292</u>		<u>1,617,105</u>	

These financial statements 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 9 SEP 2003 and are signed on their behalf by:


J E Hockley

The notes on pages 3 to 6 form part of these financial statements.

W H ESTATES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2003

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 June 2002).

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents sales of properties during the year according to the policy shown below and rental income from investment properties held.

Rental income represents amounts invoiced during the year, exclusive of Value Added Tax, and adjusted for deferred income.

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
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 the interest is charged to the group profit and loss account profit and loss account on a straight line basis.

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2003

1. ACCOUNTING POLICIES (*continued*)

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.

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

Company	Tangible Fixed Assets £	Investments £	Total £
COST			
At 26 March 2002	11,585	11	11,596
Additions	<u>6,454</u>	<u>-</u>	<u>6,454</u>
At 25 March 2003	<u>18,039</u>	<u>11</u>	<u>18,050</u>
DEPRECIATION			
At 26 March 2002	8,448	-	8,448
Charge for the year	<u>2,977</u>	<u>-</u>	<u>2,977</u>
At 25 March 2003	<u>11,425</u>	<u>-</u>	<u>11,425</u>
NET BOOK VALUE			
At 25 March 2003	<u>6,614</u>	<u>11</u>	<u>6,625</u>
At 25 March 2002	<u>3,137</u>	<u>11</u>	<u>3,148</u>

W H ESTATES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2003

2. FIXED ASSETS (*continued*)

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	18,117	74,701	100%
W H Estates Western Ltd	England & Wales	2	—	100%
W H Estates Eastern Ltd	England & Wales	324,902	72,716	100%
W H Estates South West Ltd	England & Wales	2	—	100%
W H Estates North East Ltd	England & Wales	279,230	65,058	50%
W H Estates North West Ltd	England & Wales	414,200	201,971	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.

Joint venture undertakings

The company holds a 50% interest in W H Healthcare Limited Liability Partnership, whose principal activity is the holding of residential nursing home investments. See also note 4.

3. CREDITORS:

Included within creditors falling due after more than one year is an amount of £2,504,003 (2002 - £2,581,118) 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 £3,354,536 (2002: £3,473,622).

W H ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2003

4. TRANSACTIONS WITH THE DIRECTORS

Included in company debtors are amounts of £1,530,126 owed by other W H Estates Limited group companies.

Included in company debtors is an amount of £441,169 owed by W H Healthcare LLP, a limited liability partnership in which the company has a 50% interest.

Included in company creditors falling due within one year are amounts of £4 due to other W H Estates Limited group companies.

Included in company debtors is an amount of £350,000 owed by companies where the directors have a material interest. Included in company creditors falling due after one year are loans aggregating £1,343,463 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 company creditors falling due after one year are loans aggregating £907,537 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:

	P W White Holdings Ltd	Cornflower Properties Ltd
Management charges	£6,873	£7,473
Office expenses	£243	£2,905
Rent and premises expenses	£19,829	£-
Telephone	£7,961	£-
Legal fees	£2,292	£-
Office equipment	£1,488	£-

During the year the company paid and received interest on loans from companies where the directors have a material interest and loans from directors and their families amounting to £103,721 and £27,339 respectively.

During the year the company received management charges of £2,500 from W H Estates North East Limited. Included within company trade debtors is an amount of £2,937 owed by W H Estates North East Limited.

As part of the overall exit strategy of the director G Farbrother, the company purchased 1,155 of it's £1 ordinary shares from the W H Estates Limited Unapproved Pension Scheme, of which G Farbrother is a beneficiary, for a consideration of £78,404.

5. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>46,155</u>	<u>46,155</u>