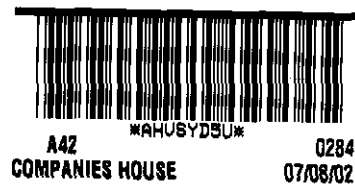


COMPANY REGISTRATION NUMBER 2721694

W H ESTATES SOUTHERN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
25 MARCH 2002



EVERITT KERR & CO LTD
Chartered Certified Accountants & Registered Auditors
12B Talisman Business Centre
Bicester
Oxon
OX26 6HR

W H ESTATES SOUTHERN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2002

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W H ESTATES SOUTHERN 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 4, together with the financial statements of the company for the year ended 25 March 2002 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 4 are properly prepared in accordance with those provisions.

12B Talisman Business Centre
Bicester
Oxon
OX26 6HR

28/6/02

EVERITT KERR & CO LTD
Chartered Certified Accountants
& Registered Auditors

John Kerr

W H ESTATES SOUTHERN LIMITED

ABBREVIATED BALANCE SHEET

25 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			1,060		1,591
CURRENT ASSETS					
Stocks		-		339,566	
Debtors		218,926		1,394	
Cash at bank and in hand		309,491		-	
		<u>528,417</u>		<u>340,960</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(571,938)</u>		<u>(348,601)</u>	
NET CURRENT LIABILITIES			(43,521)		(7,641)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(42,461)</u>		<u>(6,050)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and Loss Account			<u>(42,463)</u>		<u>(6,052)</u>
DEFICIENCY			<u>£(42,461)</u>		<u>£(6,050)</u>

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

28 JUN 2002

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


J E Hockley

The notes on pages 3 to 4 form part of these financial statements.

W H ESTATES SOUTHERN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2002

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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

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

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 SOUTHERN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 26 March 2001 and 25 March 2002	<u>2,121</u>
DEPRECIATION	
At 26 March 2001	530
Charge for year	531
At 25 March 2002	<u>1,061</u>
NET BOOK VALUE	
At 25 March 2002	<u>£1,060</u>
At 25 March 2001	<u>£1,591</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included in creditors falling due within one year are loans of £465,974 due to W H Estates Limited group of companies.

During the year the company was charged £577 relating to mobile telephone expenses from P W White Holdings Limited, a company in which some of the directors have a material interest.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The ultimate holding company is W H Estates Limited, a company incorporated in England and Wales.