

COMPANY REGISTRATION NUMBER 2721694

**W H ESTATES RESIDENTIAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**25 MARCH 2006**



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

**W H ESTATES RESIDENTIAL LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 25 MARCH 2006**

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**W H ESTATES RESIDENTIAL LIMITED**

**INDEPENDENT AUDITOR'S 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 2006 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 audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 accounts to be delivered are properly prepared in accordance with those provisions and 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



12B Talisman Business Centre  
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Oxon  
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EK & CO 2003 LTD  
Chartered Certified Accountants  
& Registered Auditors

20/09/2006

**W H ESTATES RESIDENTIAL LIMITED**

**ABBREVIATED BALANCE SHEET**

**25 MARCH 2006**

	Note	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>	2				
Tangible assets			1,169		1,700
Investments			1,000		1,000
			<u>2,169</u>		<u>2,700</u>
<b>CURRENT ASSETS</b>					
Stocks		321,731		256,545	
Debtors		324,553		281,650	
Cash at bank and in hand		199,919		64	
		<u>846,203</u>		<u>538,259</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>796,938</u>		<u>435,201</u>	
<b>NET CURRENT ASSETS</b>			<u>49,265</u>		<u>103,058</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>51,434</u>		<u>105,758</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		2		2
Profit and loss account			<u>51,432</u>		<u>105,756</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£51,434</u>		<u>£105,758</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 on 20/09/2006 and are signed on their behalf by:

  
J E Hockley

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

**W H ESTATES RESIDENTIAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2006**

**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 2005).

**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 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**

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.

**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.

**W H ESTATES RESIDENTIAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2006**

**1. ACCOUNTING POLICIES** *(continued)*

**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 £	Investments £	Total £
<b>COST</b>			
<b>At 26 March 2005 and 25 March 2006</b>	<u>3,821</u>	<u>1,000</u>	<u>4,821</u>
<b>DEPRECIATION</b>			
At 26 March 2005	2,121	–	2,121
Charge for year	<u>531</u>	<u>–</u>	<u>531</u>
<b>At 25 March 2006</b>	<u>2,652</u>	<u>–</u>	<u>2,652</u>
<b>NET BOOK VALUE</b>			
<b>At 25 March 2006</b>	<u>£1,169</u>	<u>£1,000</u>	<u>£2,169</u>
At 25 March 2005	<u>£1,700</u>	<u>£1,000</u>	<u>£2,700</u>

Fixed asset investments relate to shares in joint ventures.

	Country of incorporation	Share capital & reserves	Profit/(loss) for the year	Proportion of ordinary shares held
<b>Joint ventures</b>				
Ashdown Homes North West Ltd	England & Wales	(59,336)	(54,450)	50%
MWH Properties Ltd Ltd	England & Wales	104,350	34,797	50%

The principal activity of all the above joint ventures is that of property development.

**W H ESTATES RESIDENTIAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 25 MARCH 2006**

**3. TRANSACTIONS WITH THE DIRECTORS**

Included in creditors falling due within one year are loans of £571,939 (2005: £421,121) due to W H Estates Limited group of companies.

Included in debtors is an amount of £68,155 (2005: £115,333) due from MWH Properties Limited (see note 6). This amount is represented by trading balances of £68,155 (2005: £15,833) and loan balances of £nil (2005: £99,500).

Included in debtors is an amount of £244,712 (2005: £166,317) due from Ashdown Homes North West Limited (see note 6). This amount is represented by trading balances of £nil (2005: £nil) and loan balances of £244,712 (2005: £166,317).

During the year the company received interest of £2,822 (2005: £15,833) and management fees of £50,000 (2005: £nil) from MWH Properties Limited.

During the year the company was charged £1,010 (2005: £1,399) relating to mobile telephone expenses and £22,483 (2005: £nil) for management fees from Whites Limited, a company in which some of the directors have a material interest. Included in creditors due within one year is an amount of £22,483 (2005: £nil) due to Whites Limited.

**4. SHARE CAPITAL**

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<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.