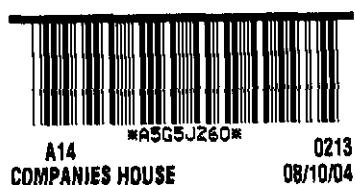


W H ESTATES SOUTHERN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
25 MARCH 2004



W H ESTATES SOUTHERN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2004

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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 5, together with the financial statements of the company for the year ended 25 March 2004 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

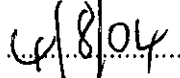
OPINION

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.



EK & CO 2003 LTD
Chartered Certified Accountants
& Registered Auditors

12B Talisman Business Centre
Bicester
Oxon
OX26 6HR



W H ESTATES SOUTHERN LIMITED

ABBREVIATED BALANCE SHEET

25 MARCH 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			-		530
Investments			1,000		-
			<u>1,000</u>		<u>530</u>
CURRENT ASSETS					
Stocks		829,666		152,001	
Debtors		254,383		895,945	
Cash at bank and in hand		2,278		-	
		<u>1,086,327</u>		<u>1,047,946</u>	
CREDITORS: Amounts falling due within one year	3	1,043,668		1,030,359	
NET CURRENT ASSETS			<u>42,659</u>		<u>17,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>43,659</u>		<u>18,117</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and loss account			<u>43,657</u>		<u>18,115</u>
SHAREHOLDERS' FUNDS			<u>£43,659</u>		<u>£18,117</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 4/8/2004 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 SOUTHERN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 25 MARCH 2004

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

W H ESTATES SOUTHERN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 25 MARCH 2004

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 £
COST			
At 26 March 2003	2,121	—	2,121
Additions	—	1,000	1,000
At 25 March 2004	<u>2,121</u>	<u>1,000</u>	<u>3,121</u>
DEPRECIATION			
At 26 March 2003	1,591	—	1,591
Charge for year	530	—	530
At 25 March 2004	<u>2,121</u>	<u>—</u>	<u>2,121</u>
NET BOOK VALUE			
At 25 March 2004	<u>—</u>	<u>£1,000</u>	<u>£1,000</u>
At 25 March 2003	<u>£530</u>	<u>—</u>	<u>£530</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
Joint ventures				
Ashdown Homes North West Ltd	England & Wales	(3,413)	(4,413)	50%
MWH Properties Ltd Ltd	England & Wales	(124)	(1,124)	50%

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

W H ESTATES SOUTHERN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 25 MARCH 2004

3. CREDITORS: Amounts falling due within one year

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

	2004	2003
	£	£
Bank loans and overdrafts	<u>-</u>	<u>6,054</u>

4. TRANSACTIONS WITH THE DIRECTORS

Included in creditors falling due within one year are loans of £556,338 due to W H Estates Limited group of companies.

Included in creditors falling due within one year is an amount of £500 due to MWH Properties Limited (see note 6).

Included in debtors is an amount of £88,674 due from Ashdown Homes North West Limited (see note 6).

During the year the company was charged £1,063 relating to mobile telephone expenses from P W White Holdings Limited, a company in which some of the directors have a material interest.

During the year the company sold a property, via exchange of contracts, to the director J Cross for its open market value of £165,000. Completion is to take place nine months after the year end. This amount is shown as a trade debtor.

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY

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