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GL WHITE (LAND) LIMITED

REPORT AND ACCOUNTS

31 MARCH 2008

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GL WHITE (LAND) LIMITED
REPORT AND ACCOUNTS
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GL WHITE (LAND) LIMITED

COMPANY INFORMATION

Directors

Mr Graham White
Mr I S Griffiths (Resigned 09/01/2009)

Secretary

Mr I S Griffiths (Resigned 09/01/2009)

Accountants

W Aspin & Co Limited
Sutherland House
89 Albert Road
Colne
Lancashire
BB8 0BS

Registered office

'The Manse'
Crow Trees Brow
Chatburn
Clitheroe
Lancs
BB7 4AA

Registered number

2880687 (England and Wales)

GL WHITE (LAND) LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2008.

Principal activities

The company's principal activity during the year continued to be that of land and property speculation and has been extended to allow the company to lend money to firms and individuals on such terms as may be considered expedient as set out in the Memorandum and Articles of Association (Note 3.2.7).

Directors

The following directors served during the year:

G L White

Mr I S Griffiths (Resigned 09/01/2009)

Political and charitable donations

During the year, the company made no political nor charitable contributions.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 16 April 2009



G L White
Director

GL WHITE (LAND) LIMITED

ACCOUNTANTS' REPORT

**Accountants' report to the directors of
GL White (Land) Limited**

You consider that the company is exempt from an audit for the year ended 31 March 2008. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



W Aspin & Co Limited
Accountants

Sutherland House
89 Albert Road
Colne
Lancashire
BB8 0BS

16 April 2009

GL WHITE (LAND) LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover	2	25	25
Cost of sales		0	0
		-----	-----
Gross profit / - loss		25	25
Distribution costs		0	0
Administrative expenses		- 1,458,511	- 3,285
Other operating profit		0	0
		-----	-----
Operating profit / - loss	3	- 1,458,486	- 3,260
Interest receivable		3	40
Interest payable	4	0	0
		-----	-----
Profit / - loss on ordinary activities before taxation		- 1,458,483	- 3,220
Tax on profit / - loss on ordinary activities	5	0	0
		-----	-----
Profit / - loss for the financial period after taxation		- 1,458,483	- 3,220
Dividends paid, net		0	0
		-----	-----
Retained profit / - loss for the year		- 1,458,483	- 3,220
Retained profit / - loss at 01.04.2007		- 1,835,067	- 1,831,847
		-----	-----
Retained profit / - loss c/f 31.03.2008		- 3,293,550	- 1,835,067
		=====	=====

Turnover and operating profit derive wholly from continuing operations.

The results as shown in the profit and loss account are on the historical cost basis.

The company has no recognised gains and losses other than the profit and loss for the period.

The notes on pages 7 to 12 form part of these financial statements.

A provisional Bad Debt of £ 1,456,984 has been made in these accounts to reflect the irrecoverable loan made to Bowden Quality Homes Ltd which went into liquidation on 30 January 2008.

GL WHITE (LAND) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets		0	0
Current assets			
Stocks	6	0	0
Debtors	7	84	1,408,049
Cash at bank and in hand		0	0
		-----	-----
		84	1,408,049
Creditors: amounts falling due within one year	8	3,293,632	3,243,114
		-----	-----
Net current assets / - liabilities		- 3,293,548	- 1,835,065
		-----	-----
Total assets less current liabilities		- 3,293,548	- 1,835,065
Creditors: amounts falling due after more than one year	9	0	0
Provisions for liabilities	10	0	0
		-----	-----
Net assets / - liabilities		- 3,293,548	- 1,835,065
		=====	=====
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		- 3,293,550	- 1,835,067
		-----	-----
Shareholders' funds	13	- 3,293,548	- 1,835,065
		=====	=====

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

GL WHITE (LAND) LIMITED

**BALANCE SHEET
(Continued)**

AS AT 31 MARCH 2008

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



G L White
Director

Approved by the board on 16 April 2009

GL WHITE (LAND) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

	2008	2007
Freehold land and buildings	None	None

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

GL WHITE (LAND) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

2 Turnover	2008	2007
Turnover attributable to geographical markets outside the UK	0.0%	0.0%
	<u> </u>	<u> </u>
3 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	0	0
Depreciation of assets held under finance leases and hire	0	0
purchase contracts	0	0
Amortisation of goodwill	0	0
Directors' remuneration	0	0
Pension costs	0	0
Auditors' remuneration	0	0
	<u> </u>	<u> </u>
Number of directors to whom benefits accrued under money		
purchase pension schemes	0	0
	<u> </u>	<u> </u>
4 Interest payable	2008	2007
	£	£
Interest payable	0	0
Non-equity dividends	0	0
	<u> </u>	<u> </u>
	0	0
	<u> </u>	<u> </u>
5 Taxation	2008	2007
	£	£
UK corporation tax	0	0
Deferred tax	0	0
	<u> </u>	<u> </u>
	0	0
	<u> </u>	<u> </u>

GL WHITE (LAND) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

6 Stocks	2008	2007
	£	£
Stock	0	0
Work in progress and consumables	0	0
	----	----
	0	0
	=====	=====
 7 Debtors	 2008	 2007
	£	£
Directors loan account	0	5,755
Other debtors	84	1,402,294
	----	-----
	84	1,408,049
	=====	=====
 Amounts due after more than one year included above	 0	 0
	=====	=====
 8 Creditors: amounts falling due within one year	 2008	 2007
	£	£
Bank overdraft	311	1,589
Non bank loans	1,943,884	1,891,340
Trade creditors	0	0
Corporation tax	0	0
Other taxes and social security costs	0	0
Accruals and deferred income	1,349,437	1,350,185
	-----	-----
	3,293,632	3,243,114
	=====	=====
 9 Creditors: amounts falling due after one year	 2008	 2007
	£	£
Bank loans	0	0
Obligations under finance lease and hire purchase contracts	0	0
	----	----
	0	0
	=====	=====

GL WHITE (LAND) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

10 Provisions for liabilities	2008	2007
	£	£
Deferred taxation:		
Accelerated capital allowances	0	0
Tax losses carried forward	0	0
	----	----
	0	0
	====	====
	2008	2007
	£	£
At 1 April 2007	0	0
Deferred tax charge in profit and loss account	0	0
	----	----
At 31 March 2008	0	0
	====	====
11 Share capital	2008	2007
	£	£
Authorised share capital		
100 Ordinary shares of £ 1 each	100	100
	====	====
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	====	====

12 Post balance sheet events

The directors are aware that the loan from MDC (Pendle) Ltd £ 522,153 has been called following MDC (Pendle) Ltd going into liquidation on 30 January 2008. However the company has no assets to repay this loan following the liquidation of Bowden Quality Homes Ltd on 30 January 2008. The debt of £ 1,456,984 from Bowden Quality Homes Ltd has been reflected as a Bad Debt provision in these accounts. The company is continuing with the ongoing assistance of its Director and associated companies by way of loans (Note 14).

GL WHITE (LAND) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

13 Shareholders' funds	2008 £	2007 £
Reconciliation of movements on shareholders' funds		
Profit / - loss for the financial period after taxation	- 1,458,483	- 3,220
Dividends paid or proposed, net	0	0
	-----	-----
	- 1,458,483	- 3,220
Issued share capital	0	0
Opening shareholders' funds	- 1,835,065	- 1,831,845
	-----	-----
Closing shareholders' funds	- 3,293,548	- 1,835,065
	=====	=====

14 Related party transactions

The results for the year include the following transactions with related parties:

Name of company/ individual (transaction)	Nature of relationship	Income/ - expenditure	Debtor/-creditor at end of year
G L White Loan	Director	2008 £ Nil 2007 £ Nil	2008 £ -117,244 2007 £ 5,755
MDC (Pendle) Ltd Loan & Interest	Jody White owns 100% shares of MDC (Pendle) Ltd	2008 £ Nil 2007 £ -34,938	2008 £ -552,153 2007 £ -616,403
G L White (Wakefield) Ltd Loan & Interest	C White owns 98% and G L White owns 2% of the shares	2008 £ Nil 2007 £ Nil	2008 £ -422,235 2007 £ -422,685
Hoodco 441 Ltd Loan	C White owns 98% and G L White owns 2 % of the shares	2008 £ Nil 2007 £ Nil	2008 £ -59,518 2007 £ -59,518
Bowden Quality Homes Ltd Loan	G L White owns 100% of the shares	2008 £ Nil 2007 £ Nil	2008 £ 1,456,984 2007 £ 1,402,019

C White is the wife of G L White. The loans from Hoodco 441 Ltd, G L White (Wakefield) Ltd, Directors' loans and MDC (Pendle) Ltd are included within creditors under other loans. The interest relating to these loans is included within accruals and deferred income.

A provisional Bad Debt of £ 1,456,984 has been made in these accounts to reflect the irrecoverable loan made to Bowden Quality Homes Ltd which went into liquidation on 30 January 2008.