

Registered Number 2880687

**GL WHITE (LAND) LIMITED**

**REPORT AND ACCOUNTS**

**31 MARCH 2009**

TUESDAY



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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 (resigned 10 11 2009)  
Mr I S Griffiths (resigned 09 01 2009)  
Mr Jody White (appointed 17 04 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 2009

### **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 provisions applicable to companies subject to the small companies' regime

This report was approved by the board on 26 March 2010



Jody 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 2010  
You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, 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 the requirements of section 393

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

26 March 2010

**GL WHITE (LAND) LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>Turnover</b>	2	0	25
Cost of sales		0	0
		-----	-----
<b>Gross profit / - loss</b>		0	25
Distribution costs		0	0
Administrative expenses		- 998	- 1,458,511
Other operating profit		0	0
		-----	-----
<b>Operating profit / - loss</b>	3	- 998	- 1,458,486
Interest receivable		2	3
Interest payable	4	0	0
		-----	-----
<b>Profit / - loss on ordinary activities before taxation</b>		- 996	- 1,458,483
Tax on profit / - loss on ordinary activities	5	0	0
		-----	-----
<b>Profit / - loss for the financial period after taxation</b>		- 996	- 1,458,483
Dividends paid, net		0	0
		-----	-----
<b>Retained profit / - loss for the year</b>		- 996	- 1,458,483
<b>Retained profit / - loss at 01.04.2008</b>		- 3,293,550	- 1,835,067
		-----	-----
<b>Retained profit / - loss c/f 31.03.2009</b>		- 3,294,546	- 3,293,550
		=====	=====

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 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets		0	0
<b>Current assets</b>			
Stocks	6	0	0
Debtors	7	110	84
Cash at bank and in hand		5	0
		<u>115</u>	<u>84</u>
<b>Creditors: amounts falling due within one year</b>	8	3,294,709	3,293,632
		<u>3,294,709</u>	<u>3,293,632</u>
<b>Net current assets / - liabilities</b>		- 3,294,594	- 3,293,548
		<u>- 3,294,594</u>	<u>- 3,293,548</u>
<b>Total assets less current liabilities</b>		- 3,294,594	- 3,293,548
		<u>- 3,294,594</u>	<u>- 3,293,548</u>
<b>Creditors: amounts falling due after more than one year</b>	9	0	0
		<u>0</u>	<u>0</u>
<b>Provisions for liabilities</b>	10	0	0
		<u>0</u>	<u>0</u>
<b>Net assets / - liabilities</b>		- 3,294,594	- 3,293,548
		<u>- 3,294,594</u>	<u>- 3,293,548</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		- 3,294,546	- 3,293,550
		<u>- 3,294,546</u>	<u>- 3,293,550</u>
<b>Shareholders' funds</b>	13	- 3,294,544	- 3,293,548
		<u>- 3,294,544</u>	<u>- 3,293,548</u>

**GL WHITE (LAND) LIMITED**

**BALANCE SHEET  
(Continued)**

**AS AT 31 MARCH 2009**

For the year ending 31 March 2009 the company was entitled to exemption from audit under section 447 (2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with Section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board on 26 March 2010

And signed on their behalf by



Jody White  
Director

G L White (Land) Limited Registered Number 02880687

# GL WHITE (LAND) LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2009

#### 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 2008)

##### **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

	2009	2008
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 2009

<b>2 Turnover</b>	<b>2009</b>	<b>2008</b>
Turnover attributable to geographical markets outside the UK	0 0%	0 0%
	=====	=====
<b>3 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
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
	=====	=====
Number of directors to whom benefits accrued under money		
purchase pension schemes	0	0
	=====	=====
<b>4 Interest payable</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Interest payable	0	0
Non-equity dividends	0	0
	----	----
	0	0
	=====	=====
<b>5 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK corporation tax	0	0
Deferred tax	0	0
	----	----
	0	0
	=====	=====

# GL WHITE (LAND) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

<b>6 Stocks</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Stock	0	0
Work in progress and consumables	0	0
	----	----
	0	0
	=====	=====
<b>7 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Directors loan account	0	0
Other debtors	110	84
	----	----
	110	84
	=====	=====
Amounts due after more than one year included above	0	0
	=====	=====
<b>8 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank overdraft	0	311
Non bank loans	1,944,484	1,943,884
Trade creditors	0	0
Corporation tax	0	0
Other taxes and social security costs	0	0
Accruals and deferred income	1,350,225	1,349,437
	-----	-----
	3,294,709	3,293,632
	=====	=====
<b>9 Creditors: amounts falling due after one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
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 2009

<b>10 Provisions for liabilities</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Deferred taxation		
Accelerated capital allowances	0	0
Tax losses carried forward	0	0
	----	----
	0	0
	=====	=====
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 April 2008	0	0
Deferred tax charge in profit and loss account	0	0
	----	----
At 31 March 2009	0	0
	=====	=====
<b>11 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital</b>		
100 Ordinary shares of £ 1 each	100	100
	=====	=====
<b>Allotted, called up and fully paid</b>		
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 was reflected as a Bad Debt provision in the accounts year ended 31 March 2008. The company is continuing with the ongoing assistance of its associated companies by way of loans (Note 14).

# GL WHITE (LAND) LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2009

<b>13 Shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Reconciliation of movements on shareholders' funds		
Profit / - loss for the financial period after taxation	- 996	- 1,458,483
Dividends paid or proposed, net	0	0
	-----	-----
	- 996	- 1,458,483
Issued share capital	0	0
Opening shareholders' funds	- 3,293,548	- 1,835,065
	-----	-----
Closing shareholders' funds	- 3,294,544	- 3,293,548
	=====	=====

### 14 Related party transactions

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

<b>Name of company/ individual (transaction)</b>	<b>Nature of relationship</b>	<b>Income/ - expenditure</b>	<b>Debtor/-creditor at end of year</b>
G L White Loan	Director	2009 £ Nil 2008 £ Nil	2009 £ - 117,244 2008 £ - 117,244
MDC (Pendle) Ltd Loan & Interest	Jody White owns 100% shares of MDC (Pendle) Ltd	2009 £ Nil 2008 £ -34,938	2009 £ -552,153 2008 £ -616,403
G L White (Wakefield) Ltd Loan & Interest	C White owns 98% and G L White owns 2% of the shares	2009 £ Nil 2008 £ Nil	2009 £ -422,185 2008 £ -422,235
Hoodco 441 Ltd Loan	C White owns 98% and G L White owns 2 % of the shares	2009 £ Nil 2008 £ Nil	2009 £ -59,518 2008 £ -59,518
Bowden Quality Homes Ltd Loan	G L White owns 100% of the shares	2009 £ Nil 2008 £ Nil	2009 £ 1,457,084 2008 £ 1,456,984

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 was made in the accounts year ended 31 March 2008 to reflect the irrecoverable loan made to Bowden Quality Homes Ltd which went into liquidation on 30 January 2008