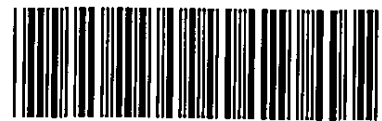


Registered Number 2880687

GL WHITE (LAND) LIMITED
REPORT AND ACCOUNTS
31 MARCH 2010

WEDNESDAY



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COMPANIES HOUSE

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

COMPANY INFORMATION

Directors

G L White (resigned 10 11 2009)
Jody White (appointed 17 04 2010)
Carol White (appointed 05 11 2010)
Jody White (resigned 10 11 2010)

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 2010

Principal activities

The company's principal activity during the year continued to be that of land and property speculation

Directors

The following directors served during the year

Mr G L White (resigned 10 11 2009)
Mr Jody White (appointed 17 04 2010)
Carol White (appointed 05 11 2010)
Jody White (resigned 10 11 2010)

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 20 December 2010



Carol 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

20 December 2010

GL WHITE (LAND) LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover	2	0	0
Cost of sales		0	0
		-----	-----
Gross profit / - loss		0	0
Distribution costs		0	0
Administrative expenses		- 1,195	- 998
Other operating profit		0	0
		-----	-----
Operating profit / - loss	3	- 1,195	- 998
Interest receivable		0	2
Interest payable	4	0	0
		-----	-----
Profit / - loss on ordinary activities before taxation		- 1,195	- 996
Tax on profit / - loss on ordinary activities	5	0	0
		-----	-----
Profit / - loss for the financial period after taxation		- 1,195	- 996
Dividends paid, net		0	0
		-----	-----
Retained profit / - loss for the year		- 1,195	- 996
Retained profit / - loss at 01.04.2009		- 3,294,546	- 3,293,550
		-----	-----
Retained profit / - loss c/f 31.03.2010		- 3,295,741	- 3,294,546
		=====	=====

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 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets		0	0
Current assets			
Stocks	6	0	0
Debtors	7	337	110
Cash at bank and in hand		3	5
		-----	-----
		340	115
Creditors: amounts falling due within one year	8	3,296,079	3,294,659
		-----	-----
Net current assets / - liabilities		- 3,295,739	- 3,294,544
		-----	-----
Total assets less current liabilities		- 3,295,739	- 3,294,544
Creditors: amounts falling due after more than one year	9	0	0
Provisions for liabilities	10	0	0
		-----	-----
Net assets / - liabilities		- 3,295,739	- 3,294,544
		=====	=====
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		- 3,295,741	- 3,294,546
		-----	-----
Shareholders' funds	13	- 3,295,739	- 3,294,544
		=====	=====

GL WHITE (LAND) LIMITED

**BALANCE SHEET
(Continued)**

AS AT 31 MARCH 2010

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 447 (2) of the Companies Act 2006

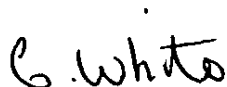
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 20 December 2010

And signed on their behalf by



Carol White
Director

G.L. White (Land) Limited Registered Number 02880687

GL WHITE (LAND) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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 2009)

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

	2010	2009
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 2010

2 Turnover	2010	2009
Turnover attributable to geographical markets outside the UK	0 0%	0 0%
	=====	=====
3 Operating profit	2010	2009
	£	£
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
	=====	=====
4 Interest payable	2010	2009
	£	£
Interest payable	0	0
Non-equity dividends	0	0
	----	----
	0	0
	=====	=====
5 Taxation	2010	2009
	£	£
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 2010

6 Stocks	2010	2009
	£	£
Stock	0	0
Work in progress and consumables	0	0
	----	----
	0	0
	====	====
7 Debtors	2010	2009
	£	£
Directors loan account	0	0
Other debtor loans	110	110
Prepayments	227	0
	----	----
	337	110
	====	====
Amounts due after more than one year included above	0	0
	====	====
8 Creditors: amounts falling due within one year	2010	2010
	£	£
Bank overdraft	0	0
Non bank loans	1,946,499	1,944,434
Trade creditors	0	0
Corporation tax	0	0
Other taxes and social security costs	0	0
Accruals and deferred income	1,349,580	1,350,225
	-----	-----
	3,296,079	3,294,659
	=====	=====
9 Creditors: amounts falling due after one year	2010	2009
	£	£
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 2010

10 Provisions for liabilities	2010	2009
	£	£
Deferred taxation		
Accelerated capital allowances	0	0
Tax losses carried forward	0	0
	-----	-----
	0	0
	=====	=====
	2010	2009
	£	£
At 1 April 2009	0	0
Deferred tax charge in profit and loss account	0	0
	-----	-----
At 31 March 2010	0	0
	=====	=====
11 Share capital	2010	2009
	£	£
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 2009. However the company has no assets to repay this loan following the liquidation of Bowden Quality Homes Ltd on 30 January 2009. 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 2009. 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 2010

13 Shareholders' funds	2010	2009
	£	£
Reconciliation of movements on shareholders' funds		
Profit / - loss for the financial period after taxation	- 1,195	- 996
Dividends paid or proposed, net	0	0
	-----	-----
	- 1,195	- 996
Issued share capital	0	0
Opening shareholders' funds	- 3,294,544	- 3,293,548
	-----	-----
Closing shareholders' funds	- 3,295,739	- 3,294,544
	=====	=====

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	2010 £ Nil 2009 £ Nil	2010 £ - 117,244 2009 £ - 117,244
MDC (Pendle) Ltd Loan & Interest	Jody White owns 100% shares of MDC (Pendle) Ltd	2010 £ Nil 2009 £ Nil	2010 £ -552,153 2009 £ -552,153
G L White (Wakefield) Ltd Loan & Interest	C White owns 98% and G L White owns 2% of the shares	2010 £ Nil 2009 £ Nil	2010 £ -422,185 2009 £ -422,185
Hoodco 441 Ltd Loan	C White owns 98% and G L White owns 2 % of the shares	2010 £ Nil 2009 £ Nil	2010 £ -59,8 2009 £ -59,518
Bowden Quality Homes Ltd Loan	G L White owns 100% of the shares	2010 £ Nil 2009 £ Nil	2010 £ 1,457,084 2009 £ 1,457,084
NJW Developments Ltd Loan	Jody White owns 33% shares of MDC (Pendle) Ltd	2010 £ Nil 2009 £ Nil	2010 £ 600 2009 £ Nil
Primet Parklands Ltd Loan	Jody White is a Director	2010 £ Nil 2009 £ Nil	2010 £ 1,975 2009 £ Nil

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

GL WHITE (LAND) LIMITED
SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	£	2010 £	£	2009 £
Sales				
Rent & other income	0		0	
Turnover – interest on inter company loans	0		0	
Interest on directors loan account	0	0	0	0
	-----		-----	
Cost of sales				
Purchases		0		0
		-----		-----
Gross profit / - loss		0		0
Bank interest receivable		0		2
		-----		-----
		0		2
Less overheads				
Bad Debt Provision Loan Written Off	0		0	
Bank charges	50		110	
Accountancy charges	740		888	
Sundries	405	1,195	0	998
	-----	-----	-----	-----
		- 1,195		- 996
Less interest payable				
Bank interest	0		0	
Loan interest	0	0	0	0
	-----	-----	-----	-----
Net profit / - loss for the year		- 1,195		- 996
Less Corporation Tax - Payable/Receivable		0		0
		-----		-----
		- 1,195		- 996
Profit & Loss Account Brought Forward		- 3,294,546		- 3,293,550
		-----		-----
Profit & Loss Account Carried Forward		- 3,295,741		- 3,294,546
		=====		=====

This page does not form part of the statutory accounts