

COMPANY REGISTRATION NUMBER 03530521

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**WHITEWELL PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 APRIL 2007**



**V. DHAUN & CO**  
Chartered Accountants & Registered Auditors

**WHITEWELL PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2007**

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**WHITEWELL PROPERTIES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO WHITEWELL PROPERTIES LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of Whitewell Properties Limited for the year ended 30 April 2007 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 Auditors**

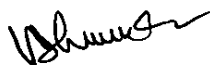
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 report on the full statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**V. DHAUN & CO**

Chartered Accountants & Registered Auditors

20 Lansdowne Terrace, Gosforth  
NEWCASTLE UPON TYNE NE3 1HP

20 May 2008

**WHITEWELL PROPERTIES LIMITED****ABBREVIATED BALANCE SHEET****AS AT 30 APRIL 2007**

	Note	2007 £	2006 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		<u>3,581,544</u>	<u>3,566,722</u>
<b>Current Assets</b>			
Debtors		278,831	195,244
Cash at bank and in hand		-	537
		<u>278,831</u>	<u>195,781</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>603,626</u>	<u>665,965</u>
<b>Net Current Liabilities</b>		<u>(324,795)</u>	<u>(470,184)</u>
<b>Total Assets Less Current Liabilities</b>		<u>3,256,749</u>	<u>3,096,538</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	<u>1,265,000</u>	<u>1,165,821</u>
		<u>1,991,749</u>	<u>1,930,717</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>6</b>	100	100
Revaluation reserve		1,096,987	1,096,987
Profit and loss account		<u>894,662</u>	<u>833,630</u>
<b>Shareholder's Funds</b>		<u>1,991,749</u>	<u>1,930,717</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These abbreviated accounts were approved by the directors on 20 May 2008 and are signed on their behalf by

MR S A DIN  
Director



# **WHITEWELL PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2007**

### **1. Accounting Policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Going concern**

The accounts have been prepared on a going concern basis and on the assumption of continued financial support from the Bank for agreed loan facilities

#### **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard from producing a cash flow statement on the grounds that it is a small company

#### **Turnover**

The turnover shown in the profit and loss account represents rents due for the year

#### **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

Equipment & fixtures            -    12.5% reducing balance basis

No depreciation is provided on land & buildings

#### **Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

# **WHITEWELL PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS** **YEAR ENDED 30 APRIL 2007**

### **2. Fixed Assets**

	<b>Tangible Assets £</b>
<b>Cost or Valuation</b>	
At 1 May 2006	3,596,418
Additions	21,105
<b>At 30 April 2007</b>	<u><u>3,617,523</u></u>
<b>Depreciation</b>	
At 1 May 2006	29,696
Charge for year	6,283
<b>At 30 April 2007</b>	<u><u>35,979</u></u>
<b>Net Book Value</b>	
<b>At 30 April 2007</b>	<u><u>3,581,544</u></u>
At 30 April 2006	<u><u>3,566,722</u></u>

The company's residential property has been valued recently by M Richardson and Partners, Chartered Surveyors. A commercial property, purchased in 2002, has been valued recently by Messrs Storeys SSP, Chartered Surveyors. These properties have been valued on the basis of open market valuation, and surpluses arising, compared to cost or previous valuations, have been carried to revaluation reserve. Other commercial property, purchased more recently, is valued at cost or director's valuation.

### **3. Creditors: Amounts falling due within one year**

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

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><u>19,670</u></u>	<u><u>103,600</u></u>

### **4. Creditors: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><u>1,265,000</u></u>	<u><u>1,165,821</u></u>

# **WHITEWELL PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 APRIL 2007**

### **5. Related Party Transactions**

The company was under the control of Mr S A Din throughout the current and previous year Mr S A Din is the managing director and controls the 100 shares held by the Din Family Trust

### **6. Share Capital**

#### **Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

#### **Allotted and called up:**

	<b>2007</b>		<b>2006</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>

### **7. Security**

There is an unlimited debenture and first legal charge over the assets of the company to the bank, together with a guarantee from the director, Mr S A Din for the total amount of the bank loan  
There is an omnibus guarantee and set off agreement among the bank and the family companies and first legal charge over the assets of the other family companies, to the bank

### **8. Bank Loans**

The loan facility is repayable in 30 instalments in respect of principal only on 1<sup>st</sup> March, 1<sup>st</sup> September and 1<sup>st</sup> December in each year, commencing 1<sup>st</sup> September 2007