

Company Registration No. 3534576 (England and Wales)

**WHITE HORSE GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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# WHITE HORSE GROUP LIMITED

## CONTENTS

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# WHITE HORSE GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO WHITE HORSE GROUP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of White Horse Group Limited for the year ended 30 June 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 directors and 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 audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

### **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.



Price Bailey LLP

22 October 2007

Chartered Accountants  
**Registered Auditor**

The Quorum  
Barnwell Road  
Cambridge  
CB5 8RE

# WHITE HORSE GROUP LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	3,092,054		2,948,903	
Investments	2	435,030		788,367	
		<u>3,527,084</u>		<u>3,737,270</u>	
<b>Current assets</b>					
Debtors	3	927,868	1,163,837		
Cash at bank and in hand		57,685	23,297		
		<u>985,553</u>	<u>1,187,134</u>		
<b>Creditors amounts falling due within one year</b>		<u>(80,565)</u>	<u>(122,068)</u>		
<b>Net current assets</b>		<u>904,988</u>		<u>1,065,066</u>	
<b>Total assets less current liabilities</b>		<u>4,432,072</u>		<u>4,802,336</u>	
<b>Capital and reserves</b>					
Called up share capital	4	22,115	22,115		
Share premium account		122,400	122,400		
Revaluation reserve		621,005	462,945		
Other reserves		4,332,305	4,332,577		
Profit and loss account		(665,753)	(137,701)		
<b>Shareholders' funds</b>		<u>4,432,072</u>	<u>4,802,336</u>		

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

Approved by the Board for issue on 19 10 07

  
M G A Parrett  
Director

# WHITE HORSE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	over 50 years
Plant and machinery	between 4 and 10 years
Fixtures, fittings & equipment	3 years
Motor vehicles	between 4 and 10 years

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

Investment properties are included in the balance sheet at their open market value

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.6 Foreign currency translation

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

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# WHITE HORSE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 July 2006	3,215,509	827,518	4,043,027
Transfer to investment property	(619,432)	-	(619,432)
Additions	517,302	11,000	528,302
Revaluation	158,060	-	158,060
Disposals	(44,686)	(64,187)	(108,873)
At 30 June 2007	3,226,753	774,331	4,001,084
<b>Depreciation</b>			
At 1 July 2006	266,606	39,151	305,757
Transfer to investment property	(102,963)	-	(102,963)
On disposals	(44,686)	(19,850)	(64,536)
Charge for the year	15,742	320,000	335,742
At 30 June 2007	134,699	339,301	474,000
<b>Net book value</b>			
At 30 June 2007	3,092,054	435,030	3,527,084
At 30 June 2006	2,948,903	788,367	3,737,270

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
White Horse Press Limited	England and Wales	Ordinary	100 00
White Horse Signs Limited	England and Wales	Ordinary	100 00
etax Limited	England and Wales	Ordinary	83 00
<b>Participating interests</b>			
Mia Dolan Limited	England and Wales	Ordinary	20 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit for the year 2007 £
	Principal activity		
White Horse Press Limited	High quality printing	72,774	(392,808)

# WHITE HORSE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

### 2 Fixed assets (continued)

White Horse Signs Limited	Vinyl graphic printing	17,700	99,567
etax Limited	Accountancy and payroll services	86,379	6,073
Mia Dolan Limited		(49,245)	(16,440)

White Horse Press Limited ceased its printing activity during the year and now leases the plant previously used in the trade

The results noted above for Mia Dolan Limited are for the year ended 30 June 2006, no figures are available for 30 June 2007

### 3 Debtors

Debtors include an amount of £676,345 (2006 - £676,345) which is due after more than one year

4 Share capital	2007 £	2006 £
<b>Authorised</b>		
10,000 Ordinary shares of £5 each	50,000	50,000
2,000 7 5% Cumulative Preference Shares of £5 each	10,000	10,000
	<u>60,000</u>	<u>60,000</u>
<b>Allotted, called up and fully paid</b>		
3,697 Ordinary shares of £5 each	18,485	18,485
726 7 5% Cumulative Preference Shares of £5 each	3,630	3,630
	<u>22,115</u>	<u>22,115</u>