

Registered number: 3534576

**WHITE HORSE GROUP LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

SATURDAY



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COMPANIES HOUSE



## **WHITE HORSE GROUP LIMITED**

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

We have examined the abbreviated accounts of White Horse Group Limited for the year ended 30 June 2008 set out on pages 2 to 7, together with the financial statements of the company for the year ended 30 June 2008 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 auditors' 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 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 OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with those provisions.



#### **PRICE BAILEY LLP**

Chartered Accountants  
Registered Auditors

The Quorum  
Barnwell Road  
Cambridge  
CB5 8RE

4 December 2008



**WHITE HORSE GROUP LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 JUNE 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		13,188		17,054
Investment property	3		3,395,000		3,075,000
Fixed asset investments	4		455,968		435,030
			<u>3,864,156</u>		<u>3,527,084</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	5	516,000		676,345	
Debtors: amounts falling due within one year	5	122,284		251,523	
Cash at bank and in hand		27,514		57,685	
		<u>665,798</u>		<u>985,553</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(102,931)</u>		<u>(80,565)</u>	
<b>NET CURRENT ASSETS</b>			<u>562,867</u>		<u>904,988</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,427,023</u>		<u>4,432,072</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		22,115		22,115
Share premium account			122,400		122,400
Revaluation reserve			621,005		621,005
Capital redemption reserve			23,970		23,970
Other reserves			4,308,063		4,308,335
Profit and loss account			(670,530)		(665,753)
<b>SHAREHOLDERS' FUNDS</b>			<u>4,427,023</u>		<u>4,432,072</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 28/11/2008

  
**M G A Parrett**  
Director

The notes on pages 3 to 7 form part of these financial statements.

## **WHITE HORSE GROUP LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008**

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **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 GROUP ACCOUNTS**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings 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.

##### **1.4 INCOME**

Income comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### **1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	over 50 years
Plant & machinery	-	between 4 and 10 years
Motor vehicles	-	between 4 and 10 years
Fixtures & fittings	-	over 3 years

##### **1.6 INVESTMENTS**

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Associated undertakings**  
Investments in associates are valued at cost less provision for impairment.
- (iii) **Other investments**  
Investments held as fixed assets are shown at cost less provisions for their impairment.

##### **1.7 INVESTMENT PROPERTIES**

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**WHITE HORSE GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**1. ACCOUNTING POLICIES (continued)**

**1.8 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**1.9 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST OR VALUATION</b>	
At 1 July 2007	151,753
Additions	531
	<hr/>
At 30 June 2008	152,284
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<b>DEPRECIATION</b>	
At 1 July 2007	134,699
Charge for the year	4,397
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At 30 June 2008	139,096
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2008	13,188
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At 30 June 2007	17,054
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**3. INVESTMENT PROPERTY**

	£
<b>COST AND VALUATION</b>	
At 1 July 2007	3,075,000
Additions at cost	320,000
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At 30 June 2008	3,395,000
	<hr/>

The 2008 valuations were made by the directors, on an open market value for existing use basis.





# WHITE HORSE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

### 4. FIXED ASSET INVESTMENTS

	£
<b>COST OR VALUATION</b>	
At 1 July 2007	350,818
Additions	100
	<u>350,918</u>
At 30 June 2008	<u>350,918</u>
	£
<b>COST OR VALUATION</b>	
At 1 July 2007	435,030
Additions	35,100
Disposals	(14,162)
	<u>455,968</u>
At 30 June 2008	<u>455,968</u>

### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding	2008 £	2007 £
White Horse Signs Limited	53%	100,000	100,000
White Horse Web Limited	100%	100	-
Etax Limited	83%	70,318	70,318
White Horse Press Limited	100%	180,000	180,000
		<u>350,418</u>	<u>350,318</u>

Name	Business	Registered office
White Horse Signs Limited	Vinyl graphic printing	England and Wales
White Horse Web Limited	Web design	England and Wales
Etax Limited	Accountancy and tax services	England and Wales
White Horse Press Limited	Leasing of plant	England and Wales

The aggregate of the share capital and reserves as at 30 June 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
White Horse Signs Limited	35,282	7,082
White Horse Web Limited	496	396
Etax Limited	79,951	(6,428)
White Horse Press Limited	121,354	48,580
	<u>237,183</u>	<u>50,030</u>

### LISTED INVESTMENTS

The market value of the listed investments at 30 June 2008 was £67,974 (2007 - £53,379).



**WHITE HORSE GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**4. FIXED ASSET INVESTMENTS (continued)**

**PARTICIPATING INTERESTS**

The company has a 20% shareholding in Mia Dolan Limited, a company registered in England and Wales. As at 30 June 2007, the latest date information is available for, its profit for the year then ended was £20,701 and its net capital and reserves showed a deficit of £50,544.

**5. DEBTORS**

Debtors include £516,000 (2007 - £676,345) falling due after more than one year.



# WHITE HORSE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

### 6. SHARE CAPITAL

	2008 £	2007 £
<b>AUTHORISED</b>		
10,000 Ordinary shares of £5 each	50,000	50,000
2,000 7.5% Cumulative Preference Shares 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 shares of £5 each	3,630	3,630
	<u>22,115</u>	<u>22,115</u>

The 7.5% Cumulative Preference Shares carry a preferential dividend at the rate of 7.5% per annum. They rank, with regard to dividend and capital, in priority to the Ordinary Shares but carry no further right to participate in the profits or assets.

