

WHITEHALL LANDING LIMITED

Company Number: 4160799

ANNUAL REPORT

YEAR ENDED 31 MARCH 2005



WHITEHALL LANDING LIMITED

COMPANY INFORMATION

Directors	M R Harrison
	I P Falshaw
	J M Smithies
	C E Clement
Secretary	J C Downes
Company Number	4160799
Registered Office	Western House
	Halifax Road
	Bradford
	West Yorkshire
	BD6 2SZ
Auditors	PKF (UK) LLP
	Pannell House
	6 Queen Street
	Leeds
	LS1 2TW

WHITEHALL LANDING LIMITED

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WHITEHALL LANDING LIMITED

DIRECTORS' REPORT YEAR ENDED 31 MARCH 2005

The directors submit their report and the financial statements for the year ended 31 March 2005.

Principal activity

The principal activity of the company during the year was the trading, holding, development, investment and management of land and property.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:


M R Harrison
I P Falshaw
J M Smithies
C E Clement

No director had any interest in the share capital of the company.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


J C Downes
Secretary
30.09.2005

30 September 2005

WHITEHALL LANDING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WHITEHALL LANDING LIMITED**

We have audited the financial statements of Whitehall Landing Limited for the year ended 31 March 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Leeds, UK

6 October 2005


PKF (UK) LLP
Registered Auditors

WHITEHALL LANDING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2005**

	Notes	2005 £	2004 £
TURNOVER	2	9,371,142	5,669,850
Cost of sales		<u>(6,623,310)</u>	<u>(3,664,874)</u>
GROSS PROFIT		2,747,832	2,004,976
Administrative expenses		<u>(43,320)</u>	<u>(48,411)</u>
Other operating income		<u>7,386</u>	<u>25,652</u>
OPERATING PROFIT	3	2,711,898	1,982,217
Profit on disposal of fixed assets		<u>8,865</u>	-
Interest receivable and similar income		<u>60,725</u>	<u>13,772</u>
Interest payable and similar charges		<u>(27,029)</u>	<u>(147,023)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,754,459	1,848,966
TAXATION	4	(863,604)	(555,847)
PROFIT FOR THE FINANCIAL YEAR		1,890,855	1,293,119
DIVIDENDS		<u>(3,000,000)</u>	-
		<u>(1,109,145)</u>	<u>1,293,119</u>

WHITEHALL LANDING LIMITED

BALANCE SHEET

31 MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible	5	-	231,744
CURRENT ASSETS			
Stocks		257,479	5,066,614
Debtors	6	1,006,219	2,467,480
Cash at bank and in hand		552,291	388,716
		<u>1,815,989</u>	<u>7,922,810</u>
CREDITORS: amounts falling due within one year	7	<u>(604,839)</u>	<u>(5,834,259)</u>
NET CURRENT ASSETS		<u>1,211,150</u>	<u>2,088,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,211,150</u>	<u>2,320,295</u>
CAPITAL AND RESERVES			
Called up share capital	8	600,000	600,000
Revaluation reserve	9	-	131,744
Profit and loss account	9	611,150	1,588,551
		<u>1,211,150</u>	<u>2,320,295</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 30 September 2005

Signed on behalf of the board of directors

Director

C E Clement

Chen Hunt

G.P. [Signature]

30th September 2005

I P Falshaw

WHITEHALL LANDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section of 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

(b) Turnover

Turnover comprises the sales value of property sales unconditionally completed, net of value added tax.

(c) Tangible fixed assets

Freehold land is not depreciated.

(d) 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 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. This policy is relevant to the prior year balance sheet only.

(e) Stocks

Stocks comprise development land and buildings and are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred and attributable direct overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

2 TURNOVER

All turnover arose within the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Audit fees	6,831	6,200

No directors received any emoluments (2004 - £NIL).

WHITEHALL LANDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

4 TAXATION

	2005 £	2004 £
Current year taxation		
UK corporation tax	865,861	557,201
Adjustments in respect of previous periods	(2,257)	(1,354)
Total UK taxation	<u>863,604</u>	<u>555,847</u>

5 TANGIBLE FIXED ASSETS

	Investment properties £
Cost or valuation	
At 1 April 2004	231,744
Disposals	(231,744)
At 31 March 2005	<u>-</u>
Depreciation	
At 1 April 2004 and 31 March 2005	<u>-</u>
Net book amount	
At 31 March 2005	<u>-</u>
At 31 March 2004	<u>231,744</u>

6 DEBTORS

	2005 £	2004 £
Amounts owed by group undertakings	1,000,000	-
Other debtors	6,219	2,467,480
	<u>1,006,219</u>	<u>2,467,480</u>

7 CREDITORS:

Amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	-	3,608,000
Trade creditors	249	474,616
Amounts owed to group undertakings	-	960,000
Corporation tax	445,510	557,201
Other creditors	159,080	234,442
	<u>604,839</u>	<u>5,834,259</u>

WHITEHALL LANDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

8 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 April 2004 and 31 March 2005			
'A' Ordinary shares of £1 each	300,000	300,000	300,000
'B' Ordinary shares of £1 each	300,000	300,000	300,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

9 RESERVES

Revaluation reserve	£
At 1 April 2004	131,744
Realised on disposal	(131,744)
At 31 March 2005	<u>-</u>
Profit and loss account	£
At 1 April 2004	1,588,551
Profit for the year	1,890,855
Dividends	(3,000,000)
Revaluation reserve realised on disposal	131,744
At 31 March 2005	<u>611,150</u>

10 TRANSACTIONS WITH RELATED PARTIES

During the year, the company repaid project funding of £480,000 (2004 - received funding of £200,000) and loaned a further £500,000 to Keyland Developments Limited, a 50% joint venture shareholder in the company.

During the year, the company also repaid project funding of £480,000 (2004 - received funding of £200,000) and loaned a further £500,000 to S Harrison Developments Limited, a 50% joint venture shareholder in the company.

At 31 March 2005 the amount owed by Keyland Development Limited was £500,000 (2004 - owed £480,000 to Keyland Developments Limited) and the amount owed by S Harrison Developments Limited was £500,000 (2004 - owed £480,000 to S Harrison Developments Limited).

11 SUBSIDIARY UNDERTAKING

The company controls Whitehall Landing Management Company Limited, a company limited by guarantee. The principal activity of this company is the maintenance of land and property known as Whitehall Landing Limited. The aggregate amount of capital and reserves at 31 March 2005 was £NIL and the profit in the period was £NIL.