

Company Registration No. 04623053 (England and Wales)

**WHITESTONE ESTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**



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# WHITESTONE ESTATES LIMITED

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# WHITESTONE ESTATES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,439,192		-	
Investments	2	10,000		-	
		<u>1,449,192</u>		<u>-</u>	
<b>Current assets</b>					
Debtors		246,102		-	
Cash at bank and in hand		21,672		1,000	
		<u>267,774</u>		<u>1,000</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(53,079)</u>		<u>-</u>	
<b>Net current assets</b>		<u>214,695</u>		<u>1,000</u>	
<b>Total assets less current liabilities</b>		<u>1,663,887</u>		<u>1,000</u>	
<b>Creditors: amounts falling due after more than one year</b>	4	(298,470)		-	
<b>Provisions for liabilities and charges</b>		<u>(4,361)</u>		<u>-</u>	
		<u>1,361,056</u>		<u>1,000</u>	
<b>Capital and reserves</b>					
Called up share capital	5	11,000		1,000	
Profit and loss account		1,350,056		-	
<b>Shareholders' funds</b>		<u>1,361,056</u>		<u>1,000</u>	

# WHITESTONE ESTATES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2004

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In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 27 September 2004



SMM Byrne  
Director

# WHITESTONE ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
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#### 1.4 Investments

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

#### 1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### 1.6 Investment properties

Investment properties are stated at directors' valuation on an open market basis. Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties. This treatment is in compliance with paragraph 5.37 of the Financial Reporting Standard for Smaller Entities which, although a departure from the Companies Act 1985, is considered necessary to give a true and fair view. Provision is not made for any liability to taxation that may arise on the sale of the investment properties at their valuation, where there is no intention of disposal in the foreseeable future.

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 July 2003	-	-	-
Additions	1,452,962	10,000	1,462,962
At 30 June 2004	1,452,962	10,000	1,462,962
<b>Depreciation</b>			
At 1 July 2003	-	-	-
Charge for the year	13,770	-	13,770
At 30 June 2004	13,770	-	13,770
<b>Net book value</b>			
At 30 June 2004	1,439,192	10,000	1,449,192

# WHITESTONE ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

### 3 Creditors: amounts falling due within one year

Creditors due within one year include secured debts of £31,173 (2003: Nil).

### 4 Creditors: amounts falling due after more than one year

Creditors falling due after one year include secured debts of £298,470 (2003: Nil) and instalment debt falling due after more than five years of £154,000 (2003: Nil).

5 Share capital	2004 £	2003 £
<b>Authorised</b>		
20,000 Ordinary shares of £1 each	20,000	1,000
<b>Allotted, called up and fully paid</b>		
11,000 Ordinary shares of £1 each	11,000	1,000

10,000 ordinary shares of £1 each were allotted at par in exchange for 20,000 Ordinary A shares of 50pence each in Whitestone Weavers Limited.

### 6 Transactions with directors

On 1st July 2003 the company acquired properties from Whitestone Weavers Limited at their net book value of £1,244,290. Consideration was in the form of a "dividend in specie". The directors and shareholders of Whitestone Estates Limited are also directors and shareholders of Whitestone Weavers Limited and Carpet Line Direct Limited.

During the year rent was charged at normal commercial rates to the following companies:

Whitestone Weavers Limited      £80,000

Carpet Line Direct Limited      £48,900

During the year management charges of £10,000 were rendered on the company by Whitestone Weavers Limited

At 30th June 2004 the following amounts were due from these companies

Whitestone Weavers Limited      £160,408

Carpet Line Direct Limited      £57,471