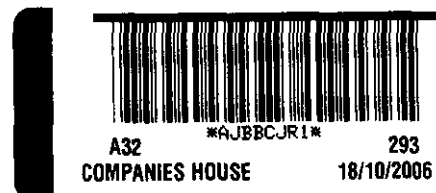


Registration number 04623053

Whitestone Estates Limited

Abbreviated accounts

for the year ended 30 June 2006



Whitestone Estates Limited

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Whitestone Estates Limited

Abbreviated balance sheet as at 30 June 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,566,378		1,427,487
Investments	2		10,000		10,000
			<u>2,576,378</u>		<u>1,437,487</u>
Current assets					
Debtors		365,438		345,395	
Cash at bank and in hand		129,749		10,337	
		<u>495,187</u>		<u>355,732</u>	
Creditors: amounts falling due within one year	3	(69,363)		(50,994)	
Net current assets			<u>425,824</u>		<u>304,738</u>
Total assets less current liabilities			3,002,202		1,742,225
Creditors: amounts falling due after more than one year	4		(239,932)		(270,323)
Provisions for liabilities			<u>(7,619)</u>		<u>(4,753)</u>
Net assets			<u>2,754,651</u>		<u>1,467,149</u>
Capital and reserves					
Called up share capital	5		11,000		11,000
Revaluation reserve			1,148,840		-
Profit and loss account			<u>1,594,811</u>		<u>1,456,149</u>
Shareholders' funds			<u>2,754,651</u>		<u>1,467,149</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Whitestone Estates Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2006 and

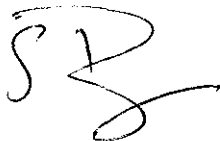
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 10 October 2006 and signed on its behalf by



S M M Byrne
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Whitestone Estates Limited

Notes to the abbreviated financial statements for the year ended 30 June 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared in accordance with generally accepted accounting principles under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for *Smaller Entities* (effective January 2005).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures and fittings	-	15% reducing balance

1.3. Investment properties

The investment properties are revalued annually in accordance with the requirements of the Financial Reporting Standard for *Smaller Entities* (effective January 2005) relating to investment properties. No provision is made in these accounts for depreciation. In the opinion of the directors, this departure from the requirements of the Companies Act is required for the accounts to give a true and fair view. The surplus or deficit on the revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

1.4. Investments

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

1.5. 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 rates and law.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Whitestone Estates Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost or valuation			
At 1 July 2005	1,452,962	10,000	1,462,962
Revaluation	1,148,840	-	1,148,840
At 30 June 2006	2,601,802	10,000	2,611,802
Depreciation and			
At 1 July 2005	25,475	-	25,475
Charge for year	9,949	-	9,949
At 30 June 2006	35,424	-	35,424
Net book values			
At 30 June 2006	2,566,378	10,000	2,576,378
At 30 June 2005	1,427,487	10,000	1,437,487
 3. Creditors: amounts falling due within one year		2006 £	2005 £
Creditors include the following:			
Bank loan (secured)		30,173	30,173
 4. Creditors: amounts falling due after more than one year		2006 £	2005 £
Bank loan (secured)		239,932	270,323
Loans			
Repayable in five years or more		113,931	146,323

Whitestone Estates Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2006**

..... continued

5. Share capital	2006	2005
	£	£
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
11,000 Ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>
Equity Shares		
11,000 Ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>