

COMPANIES HOUSE

Registration number 04623053

**Whitestone Estates Limited**  
**Abbreviated accounts**  
**for the year ended 30 June 2007**

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COMPANIES HOUSE

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## **Whitestone Estates Limited**

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**Independent auditors' report to Whitestone Estates Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Whitestone Estates 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 work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 as a body, 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 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**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 in respect of the year ended 30 June 2007, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Buckle Barton**  
**Chartered Accountants and**  
**Registered auditor**

**7 April 2008**

**Sanderson House**  
**Station Road**  
**Horsforth**  
**Leeds**  
**LS18 5NT**

**Whitestone Estates Limited**

**Abbreviated balance sheet  
as at 30 June 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		560,000		2,566,378
Investments	2		10,000		10,000
			<u>570,000</u>		<u>2,576,378</u>
<b>Current assets</b>					
Debtors		2,368,609		365,438	
Cash at bank and in hand		29,383		129,749	
		<u>2,397,992</u>		<u>495,187</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(380,062)</u>		<u>(69,363)</u>	
<b>Net current assets</b>			<u>2,017,930</u>		<u>425,824</u>
<b>Total assets less current liabilities</b>			2,587,930		3,002,202
<b>Creditors: amounts falling due after more than one year</b>	3		-		(239,932)
<b>Provisions for liabilities</b>			<u>-</u>		<u>(7,619)</u>
<b>Net assets</b>			<u>2,587,930</u>		<u>2,754,651</u>
<b>Capital and reserves</b>					
Called up share capital	4		11,000		11,000
Revaluation reserve			281,472		1,148,840
Profit and loss account			2,295,458		1,594,811
<b>Shareholders' funds</b>			<u>2,587,930</u>		<u>2,754,651</u>

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 2007) relating to small companies

The abbreviated accounts were approved by the Board on 7 April 2008 and signed on its behalf by



**S M M Byrne**  
**Director**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

# **Whitestone Estates Limited**

## **Notes to the abbreviated financial statements for the year ended 30 June 2007**

### **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 2007)

#### **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 2007) 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 2007**

continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
<b>Cost/revaluation</b>			
At 1 July 2006	2,601,802	10,000	2,611,802
Disposals	(2,041,802)	-	(2,041,802)
At 30 June 2007	<u>560,000</u>	<u>10,000</u>	<u>570,000</u>
<b>Depreciation and</b>			
At 1 July 2006	35,424	-	35,424
On disposals	(41,767)	-	(41,767)
Charge for year	6,343	-	6,343
At 30 June 2007	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book values</b>			
At 30 June 2007	<u>560,000</u>	<u>10,000</u>	<u>570,000</u>
At 30 June 2006	<u>2,566,378</u>	<u>10,000</u>	<u>2,576,378</u>
 3. Creditors: amounts falling due after more than one year		2007 £	2006 £
Bank loan (secured)		<u>-</u>	<u>239,932</u>
<b>Loans</b>			
Repayable in five years or more		<u>-</u>	<u>113,931</u>
 4. Share capital		2007 £	2006 £
<b>Authorised</b>			
20,000 Ordinary shares of £1 each		<u>20,000</u>	<u>20,000</u>
<b>Allotted, called up and fully paid</b>			
11,000 Ordinary shares of £1 each		<u>11,000</u>	<u>11,000</u>
 <b>Equity Shares</b>			
11,000 Ordinary shares of £1 each		<u>11,000</u>	<u>11,000</u>