

Registration number England 558783

White Rose Finance Company Limited
Directors' report and financial statements
for the year ended 30 June 2007

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White Rose Finance Company Limited

Company information

Directors	J Guthrie R Guthrie P J Guthrie M Robson M J Harrison
Secretary	B P Swiers
Company number	England 558783
Registered office	137 Scalby Road Scarborough North Yorkshire YO12 6TB
Auditors	Moore Stephens 12 Alma Square Scarborough North Yorkshire YO11 1JU
Business address	137 Scalby Road Scarborough North Yorkshire YO12 6TB
Bankers	Bank of Scotland Head Office The Mound Edinburgh EH1 1YZ

White Rose Finance Company Limited

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White Rose Finance Company Limited

Directors' report for the year ended 30 June 2007

The directors present their report and the financial statements for the year ended 30 June 2007

Principal activity

The principal activities of the company are those of a finance company and the collection of income from investments and dealing in current asset investments

Directors

The directors who served during the period were

J Guthrie

P J Guthrie

R Guthrie

M J Harrison

M Robson

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and 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 to 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.

White Rose Finance Company Limited

**Directors' report
for the year ended 30 June 2007**

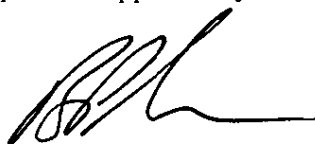
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In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

This report was approved by the Board on 4 February 2008 and signed on its behalf by

A handwritten signature in dark ink, appearing to be 'B. P. Swiers', written in a cursive style.

B. P. Swiers
Secretary

White Rose Finance Company Limited

Independent auditors' report to the shareholders of White Rose Finance Company Limited

We have audited the financial statements of White Rose Finance Company Limited for the year ended 30 June 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

White Rose Finance Company Limited

Independent auditors' report to the shareholders of White Rose Finance Company Limited continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the directors' report is consistent with the financial statements

Moore Stephens

**Moore Stephens
Chartered Accountants and
Registered Auditor
4 February 2008**

**12 Alma Square
Scarborough
North Yorkshire
YO11 1JU**

White Rose Finance Company Limited

Profit and loss account for the year ended 30 June 2007

		2007	2006
	Notes	£	£
Turnover		797,427	160,572
Cost of sales		(236,284)	(149,758)
Gross profit		561,143	10,814
Administrative expenses		(6,393)	(3,395)
Operating profit	2	554,750	7,419
Income from quoted investments		3,572	1,901
Profit/(loss) on realisation of investments		-	4,732,806
Interest receivable	4	287,078	271,354
Provision for diminution in value of current asset investments		(12,212)	(25,587)
Profit on ordinary activities before taxation		833,188	4,987,893
Tax on profit on ordinary activities	5	(236,743)	(1,449,826)
Profit on ordinary activities after taxation		596,445	3,538,067

The notes on pages 7 to 10 form an integral part of these financial statements.

White Rose Finance Company Limited

Balance sheet as at 30 June 2007

	Notes	2007		2006	
		£	£	£	£
Current assets					
Debtors	7	3,844,198		5,415,542	
Investments	6	412,760		334,215	
Cash at bank and in hand		1,054,536		171,954	
		<u>5,311,494</u>		<u>5,921,711</u>	
Creditors: amounts falling due within one year	8	<u>(261,032)</u>		<u>(1,467,694)</u>	
Net current assets			<u>5,050,462</u>		<u>4,454,017</u>
Net assets			<u>5,050,462</u>		<u>4,454,017</u>
Capital and reserves					
Called up share capital	9		600		600
Profit and loss account	10		5,049,862		4,453,417
Shareholders' funds	11		<u>5,050,462</u>		<u>4,454,017</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 and authorised for issue on 4 February 2008 and signed on its behalf by


J. Guthrie
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

White Rose Finance Company Limited

Notes to the financial statements for the year ended 30 June 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover is the amount received on the sale of quoted current asset investments and the margin on trades in futures and options

1.3. Investments

Current asset investments and options are valued at the lower of cost and net realisable value

1.4. Deferred taxation

The company has applied FRS 19 in accounting for deferred taxation. The general principle is that deferred tax is recognised as a liability or asset if the transactions or events that give an obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date, although deferred tax is not provided on timing differences arising when a fixed asset is revalued without there being any commitment to sell the asset

1.5. Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account

2. Operating profit

Operating profit is stated after charging
Auditors' remuneration

2007	2006
£	£
5,875	2,350

3. Directors' emoluments

The directors, who were the only employees during the period, received no emoluments for their services to the company during the current period (2006 - nil)

White Rose Finance Company Limited

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

continued

4. Interest receivable and similar income	2007	2006
	£	£
Bank interest	8,666	4,895
Other interest	278,412	266,459
	<u>287,078</u>	<u>271,354</u>
5. Taxation	2007	2006
	£	£
Analysis of tax charge in the year		
Current tax		
UK corporation tax on profits of the period	236,743	1,449,826
Total current tax	<u>236,743</u>	<u>1,449,826</u>
Deferred tax	-	-
Tax on profit on ordinary activities	<u>236,743</u>	<u>1,449,826</u>
6. Current asset investments	2007	2006
	£	£
Other investments	138,188	72,831
Listed short term investments	274,572	261,384
	<u>412,760</u>	<u>334,215</u>
Market valuation of listed investments	<u>405,708</u>	<u>305,659</u>
7. Debtors	2007	2006
	£	£
Other debtors	3,844,198	5,407,962
Prepayments and accrued income	-	7,580
	<u>3,844,198</u>	<u>5,415,542</u>

White Rose Finance Company Limited

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

continued

8. Creditors: amounts falling due within one year	2007	2006
	£	£
Corporation tax	256,743	1,449,826
Accruals and deferred income	4,289	17,868
	<u>261,032</u>	<u>1,467,694</u>
9. Share capital	2007	2006
	£	£
Authorised		
20,000 Shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
600 Shares of £1 each	<u>600</u>	<u>600</u>
10. Reserves	Profit and loss account	Total
	£	£
At 30 June 2006	4,453,417	4,453,417
Profit for the year after taxation	596,445	596,445
Dividend	-	-
At 30 June 2007	<u>5,049,862</u>	<u>5,049,862</u>
11. Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the year after taxation	596,445	3,538,067
Dividends	-	(30,000)
	<u>596,445</u>	<u>3,508,067</u>
Opening shareholders' funds	4,454,017	945,950
Closing shareholders' funds	<u>5,050,462</u>	<u>4,454,017</u>

White Rose Finance Company Limited

Notes to the financial statements for the year ended 30 June 2007

continued

12. Contingencies

The company had open positions on futures at the year end which have mainly crystallised, post year end, as a net gain to the company

13. Related party transactions

On 29 July 2005 the company advanced a loan of £5,000,000 to Broadland Properties Limited £150,000 was repaid on 22 February 2006 and a further £1,350,000 was repaid on 21 March 2007, the balance owing at the year end was £3,500 000 Interest receivable includes £244,511 re this loan Messrs J Guthrie and M J Harrison are trustees and Messrs P J Guthrie and R Guthrie are beneficiaries of trusts holding shares in Broadland Properties Limited and are directors of White Rose Finance Company Limited

On 24 May 2006 the company advanced a loan of £150,000 to Broadland Properties Executive Pension Scheme Interest of £249 was charged in the year The loan and all interest was repaid on 11 July 2006 All directors of White Rose Finance Company Limited were members of the Broadland Properties Executive Pension Scheme at the time of the loan

Other debtors includes a loan of £80,000 to Messrs P J Guthrie and R Guthrie and Miss S Guthrie No interest was charged during the year Messrs P J Guthrie and R Guthrie are directors of White Rose Finance Company Limited