

COMPANY REGISTRATION NUMBER 00558783

WHITE ROSE FINANCE COMPANY LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2011

THURSDAY



A10 *A158FNUA* 22/03/2012 #383
COMPANIES HOUSE

WHITE ROSE FINANCE COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditors' report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

WHITE ROSE FINANCE COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Guthrie
P J Guthrie
R Guthrie
M J Harrison
M Robson

Company secretary

B P Swiers

Registered office

137 Scalby Road
Scarborough
North Yorkshire
YO12 6TB

Auditors

Moore Stephens
Chartered Accountants
& Statutory Auditors
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Bankers

Svenska Handelsbanken AB (publ)
3 Thomas More Square
London
E1W 1WY

WHITE ROSE FINANCE COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activities of the company during the year have been those of a holding company and dealing in investments

DIRECTORS

The directors who served the company during the year were as follows

J Guthrie
P J Guthrie
R Guthrie
M J Harrison
M Robson

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

WHITE ROSE FINANCE COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'B.P. Swiers', written over a horizontal line.

B.P. SWIERS
Company Secretary

Approved by the directors on 15 March 2012

WHITE ROSE FINANCE COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
WHITE ROSE FINANCE COMPANY LIMITED
YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of White Rose Finance Company Limited for the year ended 30 September 2011 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WHITE ROSE FINANCE COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
WHITE ROSE FINANCE COMPANY LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

SARAH-JANE SARGENT (Senior Statutory Auditor)

For and on behalf of

MOORE STEPHENS

Chartered Accountants & Statutory Auditors

12 Alma Square

Scarborough

North Yorkshire

YO11 1JU

15 March 2012

WHITE ROSE FINANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER		439,257	368,743
Cost of sales		<u>48,910</u>	<u>97,189</u>
GROSS PROFIT		390,347	271,554
Administrative expenses		9,434	(58,744)
Other operating income	2	<u>(6,622)</u>	<u>(5,963)</u>
OPERATING PROFIT	3	387,535	336,261
Interest receivable		14,766	24,206
Interest payable and similar charges		<u>(67,424)</u>	<u>(48,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		334,877	312,467
Tax on profit on ordinary activities	4	60,000	44,728
PROFIT FOR THE FINANCIAL YEAR		<u>274,877</u>	<u>267,739</u>

The notes on pages 8 to 12 form part of these financial statements.

WHITE ROSE FINANCE COMPANY LIMITED

BALANCE SHEET

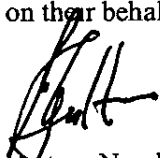
30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	5	<u>6,232,584</u>	<u>6,169,066</u>
CURRENT ASSETS			
Debtors	6	493,298	702,371
Investments	7	219,487	220,343
Cash at bank		552,076	303,342
		<u>1,264,861</u>	<u>1,226,056</u>
CREDITORS: Amounts falling due within one year	8	<u>341,242</u>	<u>323,796</u>
NET CURRENT ASSETS		<u>923,619</u>	<u>902,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,156,203</u>	<u>7,071,326</u>
CREDITORS: Amounts falling due after more than one year	9	<u>1,325,000</u>	<u>1,515,000</u>
		<u>5,831,203</u>	<u>5,556,326</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	600	600
Profit and loss account	12	<u>5,830,603</u>	<u>5,555,726</u>
SHAREHOLDERS' FUNDS		<u>5,831,203</u>	<u>5,556,326</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 15 March 2012, and are signed on their behalf by

J GUTHRIE
Director



Company Registration Number 00558783

The notes on pages 8 to 12 form part of these financial statements

WHITE ROSE FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

1.3 Turnover

Turnover represents amounts receivable for property rents and service charges and the amount received on the sale of quoted current asset investments.

1.4 Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities, the directors have included the company's investment properties in the balance sheet at their estimate of open market value. The aggregate surplus or deficit on revaluation is transferred to undistributable revaluation reserve. If deficits are considered permanent then these are written off to the profit and loss account.

No depreciation is provided on freehold investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of Financial Reporting Standard for Smaller Entities in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the results for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

WHITE ROSE FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.6 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. 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.

1.7 Investments

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

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

2. OTHER OPERATING INCOME

	2011 £	2010 £
Other operating income	<u>6,622</u>	<u>5,963</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Auditors' fees	<u>4,750</u>	<u>4,113</u>

WHITE ROSE FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 27% (2010 - 28%)	60,000	44,736
Over/under provision in prior year	-	(8)
Total current tax	<u>60,000</u>	<u>44,728</u>

5. INVESTMENTS

	Subsidiary undertakings shares £	Other Investments £	Total £
COST OR VALUATION			
At 1 October 2010	1	6,169,065	6,169,066
Additions	-	63,518	63,518
At 30 September 2011	<u>1</u>	<u>6,232,583</u>	<u>6,232,584</u>
NET BOOK VALUE			
At 30 September 2011	<u>1</u>	<u>6,232,583</u>	<u>6,232,584</u>
At 30 September 2010	<u>1</u>	<u>6,169,065</u>	<u>6,169,066</u>

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Bronzerapid Limited	<u>811,669</u>	<u>(26,752)</u>
Profit and (loss) for the year		
Bronzerapid Limited	<u>838,421</u>	<u>64,285</u>

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

Investment properties

Other investments comprise investment properties with a net book value of £6,232,583 (2010 - £6,169,065)

Investment properties have been revalued at their open market value as at the year end by Mr J Guthrie FRICS (director)

WHITE ROSE FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

6. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	243,949	209,247
Other debtors	249,349	493,124
	<u>493,298</u>	<u>702,371</u>

There are no fixed repayment terms for amounts owed by group undertakings which may therefore fall due after more than one year

7. INVESTMENTS

	2011 £	2010 £
Other investments	<u>219,487</u>	<u>220,343</u>

Listed investments

Investments having a net book value of £219,487 (2010 - £220,343) are listed on a recognised stock exchange and had a market value of £290,145 at the end of the year (2010 - £294,092)

8. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans	190,000	190,000
Amounts owed to group undertakings	—	1
Corporation tax	60,000	44,736
Other taxation	20,087	17,238
Other creditors	71,155	71,821
	<u>341,242</u>	<u>323,796</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans	<u>190,000</u>	<u>190,000</u>

9. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	<u>1,325,000</u>	<u>1,515,000</u>

WHITE ROSE FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

9. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans	<u>1,325,000</u>	<u>1,515,000</u>

10. RELATED PARTY TRANSACTIONS

Other debtors includes a loan of £61,849 (2010 - nil) to The Trustees of John Guthrie's 2003 Settlement on which interest is charged at commercial rates. Mr J Guthrie, a director, is a trustee of John Guthrie's 2003 Settlement and Mr P J Guthrie, a director, is a beneficiary. An interest free loan of £243,949 (2010 - £209,247), included within debtors, has also been made to the subsidiary company Bronzerapid Limited.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>

12. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	5,555,726	5,287,987
Profit for the financial year	<u>274,877</u>	<u>267,739</u>
Balance carried forward	<u>5,830,603</u>	<u>5,555,726</u>