

COMPANY REGISTRATION NUMBER 00558783

**WHITE ROSE FINANCE COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 SEPTEMBER 2013**

MONDAY



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COMPANIES HOUSE

**WHITE ROSE FINANCE COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2013**

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**WHITE ROSE FINANCE COMPANY LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO WHITE ROSE FINANCE**  
**COMPANY LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of White Rose Finance Company Limited for the year ended 30 September 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 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 the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

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

13 March 2014

# WHITE ROSE FINANCE COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

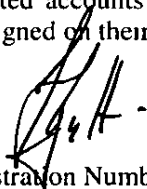
30 SEPTEMBER 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investments	2	<u>6,232,584</u>	<u>6,232,584</u>
<b>CURRENT ASSETS</b>			
Debtors		147,798	275,000
Investments		141,013	222,393
Cash at bank and in hand		<u>319,128</u>	<u>157,431</u>
		607,939	654,824
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>302,971</u>	<u>343,742</u>
<b>NET CURRENT ASSETS</b>		<u>304,968</u>	<u>311,082</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,537,552</u>	<u>6,543,666</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>265,000</u>	<u>455,000</u>
		<u>6,272,552</u>	<u>6,088,666</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	600	600
Profit and loss account		<u>6,271,952</u>	<u>6,088,066</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>6,272,552</u>	<u>6,088,666</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 13 March 2014, and are signed on their behalf by

J GUTHRIE  
Director



Company Registration Number 00558783

The notes on pages 3 to 5 form part of these abbreviated accounts

# **WHITE ROSE FINANCE COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2013**

### **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 sales 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 ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

### 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. FIXED ASSETS

	Investments £
<b>COST</b>	
At 1 October 2012 and 30 September 2013	<u>6,232,584</u>
<b>NET BOOK VALUE</b>	
At 30 September 2013	<u>6,232,584</u>
At 30 September 2012	<u>6,232,584</u>

**WHITE ROSE FINANCE COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2013**

**2. FIXED ASSETS** *(continued)*

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

**Aggregate capital and reserves**

Bronzerapid Limited	<u>134,452</u>	<u>483,787</u>
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**Profit and (loss) for the year**

Bronzerapid Limited	<u>(349,335)</u>	<u>(327,882)</u>
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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 (2012 - £6,232,583)

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

**3. CREDITORS: Amounts falling due within one year**

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

	2013 £	2012 £
Bank loans and overdrafts	<u>190,000</u>	<u>190,000</u>

**4. CREDITORS: Amounts falling due after more than one year**

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

	2013 £	2012 £
Bank loans and overdrafts	<u>265,000</u>	<u>455,000</u>

**5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>