

# Whitehare Limited

## Accounts

31 March 2009

TUESDAY



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10/11/2009  
COMPANIES HOUSE

**Dingley Brown & Co**  
Chartered Accountants  
108 High Street  
Portishead  
BRISTOL  
BS20 6AJ

**Whitehare Limited**  
**Directors and Officers**

**DIRECTORS**

E. J. Lambah-Stoate  
Mrs. L. G. Lambah-Stoate

**SECRETARY**

Mrs. L. G. Lambah-Stoate

**REGISTERED OFFICE**

Parkwood  
30 St James Park  
Bath  
BA1 2SU

**REGISTRATION NUMBER**

1525846

## **Whitehare Limited**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2009.

#### **Principal activities**

The principal activity of the company in the year under review was to carry on the business of investment in land and buildings for letting.

#### **Directors and directors' interests**

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2009	2008
E. J. Lambah-Stoate	50	50
Mrs. L. G. Lambah-Stoate	50	50

#### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

#### **Small company special provisions**

The report of the directors has been 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

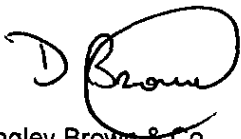


Mrs. L. G. Lambah-Stoate  
Director

**Whitehare Limited**  
**Accountants' Report**

**Accountants' report on the unaudited accounts  
to the directors of Whitehare Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2009, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'D Brown', with a large, stylized loop at the end.

Dingley Brown & Co.  
Chartered Accountants  
108 High Street  
Portishead  
Bristol  
BS20 6AJ

**Whitehare Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2009**

	Notes	2009		2008	
		£	£	£	£
<b>TURNOVER</b>	1		193,897		160,500
<b>ADMINISTRATION EXPENSES</b>					
Employee costs		3,000		3,000	
Ground rent		7,000		7,000	
Repairs and maintenance		44,173		26,455	
Depreciation of equipment		743		611	
Motor and travel		2,640		2,872	
Accountancy		1,382		1,322	
Office expenses and telephone		504		1,762	
Insurance		(686)		756	
Bank charges		326		113	
Legal and professional fees		15,149		2,740	
Management fees		13,079		7,530	
Stationery and advertising		817		986	
Subscriptions		1,542		702	
Sundry		615		2,213	
			<u>90,284</u>		<u>58,062</u>
			103,613		102,438
<b>OTHER OPERATING INCOME</b>					
Interest receivable		40		899	
			<u>40</u>		<u>899</u>
<b>OPERATING PROFIT</b>	2		103,653		103,337
<b>INTEREST PAYABLE</b>					
Bank loans		40,098		48,793	
Bank overdrafts		2,398		2,585	
			<u>42,496</u>		<u>51,378</u>
<b>Profit on ordinary activities before taxation</b>			61,157		51,959
<b>Taxation</b>	3		<u>10,163</u>		<u>7,432</u>
<b>Profit on ordinary activities after taxation</b>			50,994		44,527
<b>Dividends paid</b>			<u>60,000</u>		<u>54,000</u>
<b>Retained Loss for the year</b>			(9,006)		(9,473)
<b>Retained profit 1 April 2008</b>			484,021		493,494
<b>Retained profit 31 March 2009</b>			<u>475,015</u>		<u>484,021</u>

**Statement of total recognised gains and losses**

	2009	2008
	£	£
Profit for the financial year	50,994	44,527
Unrealised surplus on revaluation of properties	-	(46,182)
<b>Total recognised gains and losses</b>	<u>50,994</u>	<u>(1,655)</u>

**Whitehare Limited**  
**Balance Sheet**  
**as at 31 March 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	4	2,342,959	2,317,445
<b>Current assets</b>			
Cash at bank and in hand		1,121	1,081
<b>Creditors: amounts falling due within one year</b>	5	(255,772)	(198,870)
<b>Net current liabilities</b>		(254,651)	(197,789)
<b>Total assets less current liabilities</b>		2,088,308	2,119,656
<b>Creditors: amounts falling due after more than one year</b>	6	(623,425)	(645,765)
		<u>1,464,883</u>	<u>1,473,891</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Revaluation reserve	8	989,768	989,768
Profit and loss account	9	475,015	484,021
		<u>1,464,883</u>	<u>1,473,889</u>

For the financial year ended 31 March 2009, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).



E. Lambah-Stoa  
 Director

Approved by the board on 02.11.09

**Whitehare Limited**  
**Notes to the Accounts**  
**at 31 March 2009**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention as modified by the revaluation of freehold and leasehold land and buildings.

**Cash Flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to produce such a statement.

**Turnover**

Turnover represents rents receivable. The company is not registered for Value Added Tax.

**Depreciation**

Depreciation is provided at the following rate in order to write off each asset over its estimated useful life:

Equipment	20% on the reducing balance
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**Revaluation of property**

The policy is now to revalue the freehold and leasehold property every year with the surplus or deficit on book value being transferred to the revaluation reserve, unless a deficit (or a reversal) is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

**Current taxation**

Corporation tax payable is provided on taxable profits at the current rate.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

**2 Operating profit**

This is stated after charging:

Depreciation of owned fixed assets

2009	2008
£	£
743	611

**Whitehare Limited**  
**Notes to the Accounts**  
**at 31 March 2009**

<b>3 Tax on profit on ordinary activities</b>	<b>2009 £</b>	<b>2008 £</b>
UK corporation tax	<u>10,163</u>	<u>7,432</u>

No deferred tax has been provided by the company in respect of the revaluation of tangible fixed assets.

<b>4 Tangible fixed assets</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2008	2,315,000	7,357	2,322,357
Additions	<u>24,989</u>	<u>1,268</u>	<u>26,257</u>
At 31 March 2009	<u>2,339,989</u>	<u>8,625</u>	<u>2,348,614</u>
<b>Depreciation</b>			
At 1 April 2008	-	4,912	4,912
Charge for the year	<u>-</u>	<u>743</u>	<u>743</u>
At 31 March 2009	<u>-</u>	<u>5,655</u>	<u>5,655</u>
<b>Net book value</b>			
At 31 March 2009	<u>2,339,989</u>	<u>2,970</u>	<u>2,342,959</u>
At 31 March 2008	<u>2,315,000</u>	<u>2,445</u>	<u>2,317,445</u>

The properties were revalued at the year end by the director, E Lambah-Stoate FRICS, on the basis of estimated open market value.

<b>5 Creditors: amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
Bank loans and overdrafts	19,388	12,756
Directors' loan account	187,775	144,915
Trade creditors	-	691
Corporation tax	10,163	7,432
Other creditors	<u>38,446</u>	<u>33,076</u>
	<u>255,772</u>	<u>198,870</u>



**Whitehare Limited**  
**Notes to the Accounts**  
**at 31 March 2009**

<b>6 Creditors: amounts falling due after one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	315,699	322,612
Mortgage loan (secured)	307,726	323,153
	<u>623,425</u>	<u>645,765</u>

<b>7 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

<b>8 Revaluation reserve</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 April	989,768	1,035,950
Arising on revaluation during the year	-	(46,182)
At 31 March	<u>989,768</u>	<u>989,768</u>

No deferred tax has been provided by the company in respect of the revaluation reserve since the directors consider that no significant associated liability to taxation will arise in the foreseeable future.

<b>9 Profit and loss account</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 April	484,021	493,494
Retained loss	(9,006)	(9,473)
At 31 March	<u>475,015</u>	<u>484,021</u>

**10 Related party transactions**

During the year transactions took place with entities in which Mr E J and Mrs L G Lambah-Stoate have material interests as follows:

- Parkwood Consultancies supplied services to the value of £16159 (2008: £10,861) to the company in the ordinary course of business.
- The company paid ground rent of £7,000 (2008: £7,000) on one of its investment properties to Laity Investments, a joint partnership between EJ and Mrs LG Lambah-Stoate.