

Whitehare Limited

Accounts

31 March 2003



Whitehare Limited
Directors and Officers

DIRECTORS

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

SECRETARY

Mrs. L. G. Lambah-Stoate

REGISTERED OFFICE

Parkwood
Vicarage Road
Leigh Woods
Bristol
BS8 3PH

REGISTRATION NUMBER

1525846

Whitehare Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

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	
	2003	2002
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 12 June 2003



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 2003, 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.

Dingley Brown & Co

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

10 June 2003

Whitehare Limited
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003		2002	
		£	£	£	£
Turnover	1		118,916		97,731
ADMINISTRATION EXPENSES					
Ground rent		6,506		5,006	
Repairs and maintenance		10,350		4,929	
Depreciation of equipment		494		313	
Motor and travel		2,304		2,404	
Accountancy		1,293		2,027	
Office expenses and telephone		1,055		1,097	
Insurance		1,260		772	
Bank charges		901		516	
Legal and professional fees		12,195		10,409	
Management fees		4,199		13,750	
Software		50		-	
Stationery and advertising		990		901	
Subscriptions		263		-	
Light and heat		102		105	
Rates		94		6	
Sundry		189		90	
			42,245		42,325
			76,671		55,406
OTHER OPERATING INCOME					
Exceptional item	2	64,864		-	
Interest receivable	5			2,316	
			64,869		2,316
OPERATING PROFIT	3		141,540		57,722
INTEREST PAYABLE					
Bank loans		20,260		13,329	
Bank overdrafts		1,946		1,267	
Mortgage loan		4,100		4,100	
			26,306		18,696
PROFIT on ordinary activities before taxation			115,234		39,026
TAXATION	4		17,070		4,111
Profit on ordinary activities after taxation			98,164		34,915
DIVIDENDS paid			30,000		-
RETAINED PROFIT for the year			68,164		34,915
RETAINED PROFIT 1 April 2002			278,537		243,622
RETAINED PROFIT 31 March 2003			346,701		278,537

Statement of total recognised gains and losses

	2003	2002
	£	£
Profit for the financial year	115,234	39,026
Unrealised surplus on revaluation of properties	62,835	101,404
Total recognised gains and losses	178,069	140,430

Whitehare Limited
Balance Sheet
as at 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	5	1,502,974	1,255,254
Current assets			
Debtors and prepayments	6	14,000	6,500
Creditors: amounts falling due within one year	7	(119,564)	(152,525)
Net current liabilities		(105,564)	(146,025)
Total assets less current liabilities		1,397,410	1,109,229
Creditors: amounts falling due after more than one year	8	(552,075)	(394,893)
		<u>845,335</u>	<u>714,336</u>
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve	10	498,534	435,699
Profit and loss account	11	346,701	278,537
		<u>845,335</u>	<u>714,336</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 June 2002).

E. Lambah-Stoate
 Director

Approved by the board on

Edward Lambah-Stoate
 12 June 2003

Whitehare Limited
Notes to the Accounts
at 31 March 2003

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention as modified by the revaluation of freehold and leasehold land and buildings.

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 Exceptional item	2003 £	2002 £
Profit on disposal of land and buildings	64,864	-
3 Operating profit	2003 £	2002 £
This is stated after charging:		
Depreciation of owned fixed assets	494	313

Whitehare Limited
Notes to the Accounts
at 31 March 2003

4 Tax on profit on ordinary activities	2003	2002
	£	£
UK corporation tax	<u>17,070</u>	<u>4,111</u>

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

5 Tangible fixed assets	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2002	1,254,000	2,969	1,256,969
Additions	370,156	1,214	371,370
Surplus on revaluation	62,835	-	62,835
Disposals	(185,991)	-	(185,991)
At 31 March 2003	<u>1,501,000</u>	<u>4,183</u>	<u>1,505,183</u>
Depreciation			
At 1 April 2002	-	1,715	1,715
Charge for the year	-	494	494
At 31 March 2003	<u>-</u>	<u>2,209</u>	<u>2,209</u>
Net book value			
At 31 March 2003	<u>1,501,000</u>	<u>1,974</u>	<u>1,502,974</u>
At 31 March 2002	<u>1,254,000</u>	<u>1,254</u>	<u>1,255,254</u>

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

6 Debtors	2003	2002
	£	£
Other debtors	<u>14,000</u>	<u>6,500</u>

7 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	19,847	67,601
Directors' loan account	63,904	71,919
Corporation tax	17,070	4,111
Other creditors	18,743	8,894
	<u>119,564</u>	<u>152,525</u>

Whitehare Limited
Notes to the Accounts
at 31 March 2003

8 Creditors: amounts falling due after one year	2003	2002
	£	£
Bank loans (secured)	149,000	83,000
Mortgage loan (secured)	403,075	311,893
	<u>552,075</u>	<u>394,893</u>

9 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2003	2002
	No	No
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Revaluation reserve	2003	2002
	£	£
At 1 April	435,699	334,295
Arising on revaluation during the year	62,835	101,404
	<u>498,534</u>	<u>435,699</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.

11 Profit and loss account	2003	2002
	£	£
At 1 April	278,537	243,622
Retained profit	68,164	34,915
	<u>346,701</u>	<u>278,537</u>

12 Related party transactions

During the year Parkwood Consultancies supplied services, to the value of £16,887, to the company in the ordinary course of business. Mr and Mrs Lambah-Stoate have a material interest in Parkwood Consultancies.

In addition the company also paid ground rent on one of its investment properties of £6,500 to Laity, an entity in which Mr and Mrs Lambah-Stoate have a material interest.