

1525246

# Whitehare Limited

Accounts

31 March 2002



**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 2002.

#### **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	
	2002	2001
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:

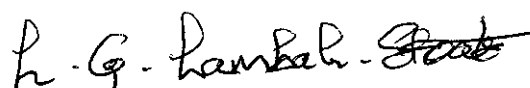
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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<sup>TH</sup> OCT 2002



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 2002, 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

*11 October 2002*

**Whitehare Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2002**

	Notes	2002		2001	
		£	£	£	£
Turnover	1		97,731		91,555
<b>ADMINISTRATION EXPENSES</b>					
Ground rent		5,006		5,006	
Repairs and maintenance		4,929		5,384	
Depreciation of equipment		313		119	
Motor and travel		2,404		2,147	
Accountancy		2,027		1,058	
Office expenses and telephone		1,097		947	
Insurance		772		550	
Bank charges		516		186	
Legal and professional fees		10,409		6,291	
Management fees		13,750		-	
Stationery and advertising		901		947	
Subscriptions		-		130	
Light and heat		105		224	
Rates		6		554	
Sundry		90		245	
			42,325		23,788
			55,406		67,767
<b>OTHER OPERATING INCOME</b>					
Exceptional item	2	-		44,361	
Interest receivable		2,316		-	
			2,316		44,361
<b>OPERATING PROFIT</b>	3		57,722		112,128
<b>INTEREST PAYABLE</b>					
Bank loans		13,329		12,655	
Bank overdrafts		1,267		1,785	
Mortgage loan		4,100		4,100	
			18,696		18,540
<b>PROFIT on ordinary activities before taxation</b>			39,026		93,588
<b>TAXATION</b>	4		4,111		(5,284)
<b>Profit on ordinary activities after taxation</b>			34,915		98,872
<b>RETAINED PROFIT for the year</b>			34,915		98,872
<b>RETAINED PROFIT 1 April 2001</b>			243,622		144,749
<b>RETAINED PROFIT 31 March 2002</b>			278,537		243,621

**Statement of total recognised gains and losses**

	2002	2001
	£	£
Profit for the financial year	39,026	93,588
Unrealised surplus on revaluation of properties	101,404	141,275
<b>Total recognised gains and losses</b>	<b>140,430</b>	<b>234,863</b>

**Whitehare Limited**  
**Balance Sheet**  
**as at 31 March 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	5	1,255,254	928,088
<b>Current assets</b>			
Debtors and prepayments	6	6,500	15,167
<b>Creditors: amounts falling due within one year</b>	7	(152,525)	(163,739)
<b>Net current liabilities</b>		(146,025)	(148,572)
<b>Total assets less current liabilities</b>		1,109,229	779,516
<b>Creditors: amounts falling due after more than one year</b>	8	(394,893)	(201,500)
		<u>714,336</u>	<u>578,016</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Revaluation reserve	10	435,699	334,295
Profit and loss account	11	278,537	243,621
		<u>714,336</u>	<u>578,016</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.

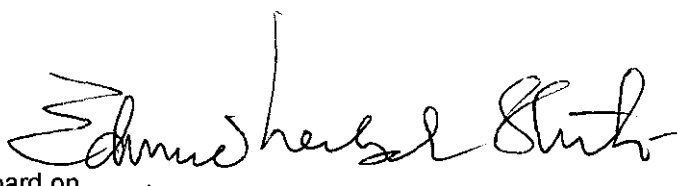
The directors acknowledge their responsibilities for:

- (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

  
 18th October 2002

**Whitehare Limited**  
**Notes to the Accounts**  
**at 31 March 2002**

**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.

<b>2 Exceptional item</b>	<b>2002 £</b>	<b>2001 £</b>
Profit on disposal of land and buildings	-	44,361
	-	44,361
<b>3 Operating profit</b>	<b>2002 £</b>	<b>2001 £</b>
This is stated after charging:		
Depreciation of owned fixed assets	313	119
Directors remuneration	3,000	1,000

**Whitehare Limited**  
**Notes to the Accounts**  
**at 31 March 2002**

<b>4 Tax on profit on ordinary activities</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>4,111</u>	<u>(5,284)</u>

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

**5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2001	927,610	1,879	929,489
Additions	224,986	1,089	226,075
Surplus on revaluation	101,404	-	101,404
At 31 March 2002	<u>1,254,000</u>	<u>2,968</u>	<u>1,256,968</u>
<b>Depreciation</b>			
At 1 April 2001	-	1,401	1,401
Charge for the year	-	313	313
At 31 March 2002	<u>-</u>	<u>1,714</u>	<u>1,714</u>
<b>Net book value</b>			
At 31 March 2002	<u>1,254,000</u>	<u>1,254</u>	<u>1,255,254</u>
At 31 March 2001	<u>927,610</u>	<u>478</u>	<u>928,088</u>

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

<b>6 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	5,284
Other debtors	<u>6,500</u>	<u>9,883</u>
	<u>6,500</u>	<u>15,167</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	67,601	13,798
Directors' loan account	71,919	127,438
Corporation tax	4,111	-
Other creditors	<u>8,894</u>	<u>22,503</u>
	<u>152,525</u>	<u>163,739</u>



**Whitehare Limited**  
**Notes to the Accounts**  
**at 31 March 2002**

<b>8 Creditors: amounts falling due after one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	83,000	161,500
Mortgage loan (secured)	311,893	40,000
	<u>394,893</u>	<u>201,500</u>

<b>9 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</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>10 Revaluation reserve</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
At 1 April	334,295	193,020
Arising on revaluation during the year	101,404	141,275
	<u>435,699</u>	<u>334,295</u>
At 31 March		

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>11 Profit and loss account</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
At 1 April	243,622	144,749
Retained profit	34,915	98,872
	<u>278,537</u>	<u>243,621</u>
At 31 March		

**12 Related party transactions**

During the year Parkwood Consultancies supplied services, to the value of £14,560, to the company in the ordinary course of business. Mr Lambah-Stoate has a material interest in Parkwood Consultancies.