

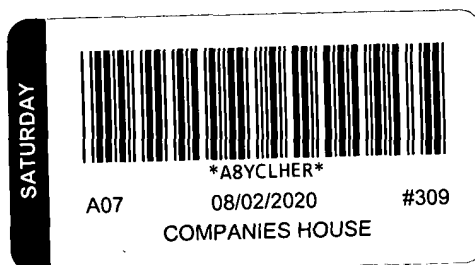
Registered number: 08824420

ET WHITE & SONS HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019



ET WHITE & SONS HOLDINGS LIMITED
REGISTERED NUMBER: 08824420

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	6,000	6,000
Investment property	5	794,928	794,928
		<u>800,928</u>	<u>800,928</u>
Current assets			
Cash at bank and in hand		579	407
Creditors: amounts falling due within one year	6	(75,444)	(82,888)
Net current liabilities		<u>(74,865)</u>	<u>(82,481)</u>
Total assets less current liabilities		<u>726,063</u>	<u>718,447</u>
Creditors: amounts falling due after more than one year	7	(647,563)	(654,221)
Net assets		<u><u>78,500</u></u>	<u><u>64,226</u></u>
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		72,500	58,226
		<u><u>78,500</u></u>	<u><u>64,226</u></u>

ET WHITE & SONS HOLDINGS LIMITED
REGISTERED NUMBER: 08824420

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 January 2020.



E R White
Director

The notes on pages 3 to 6 form part of these financial statements.

ET WHITE & SONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. General information

ET White & Sons Holdings Limited is a private Company limited by guarantee, incorporated in England and Wales (registered number: 08824420). Its registered office is Flint House Garage, Calver Slough, Hope Valley, S32 3XH. The principal activity of the Company throughout the year continued to that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

ET WHITE & SONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2018	6,000
At 31 May 2019	6,000

ET WHITE & SONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2018	794,928
At 31 May 2019	794,928

The 2019 valuations were made by the director, on an open market value for existing use basis.

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	2,229	-
Bank loans	23,613	20,154
Amounts owed to group undertakings	24,175	38,603
Corporation tax	9,292	10,202
Other taxation and social security	10,860	8,653
Other creditors	4,075	4,076
Accruals and deferred income	1,200	1,200
	75,444	82,888

The bank loan is secured by a legal charge over the freehold property.

ET WHITE & SONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	647,563	429,221
Other loans	-	225,000
	<u>647,563</u>	<u>654,221</u>

The bank loan is secured by a fixed and floating charge over the freehold property and assets of the company.

The company has provided an unlimited guarantee over the bank loans within E.T. White & Sons, Limited which is a subsidiary company.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019 £	2018 £
Repayable by instalments	539,772	338,798
	<u>539,772</u>	<u>338,798</u>