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**WHELDON HOMES LIMITED**  
**(Registered Number 1493621)**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2000**



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## **WHELDON HOMES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000**

The directors present their report and the audited financial statements for the year ended 31 March 2000.

#### **BUSINESS REVIEW**

The principal activity of the company is that of house building.

#### **RESULTS FOR THE YEAR**

The results for the year are shown in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend (1999 £100,000).

#### **DIRECTORS**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

|             | <b>31 March 2000</b>   | <b>31 March 1999</b>   |
|-------------|------------------------|------------------------|
|             | <b>Ordinary shares</b> | <b>Ordinary shares</b> |
| D P Wheldon | 51                     | 51                     |
| S V Wheldon | 24                     | 24                     |

#### **STATEMENT OF THE DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 financial statements 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.

## **WHELDON HOMES LIMITED**

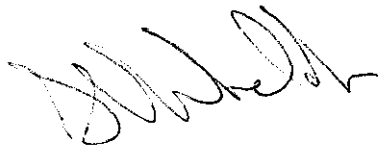
### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000 (CONTINUED)**

#### **AUDITORS**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

The directors have taken advantage, in the preparation of this report, of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 ("the Act") on the grounds that the company meets the qualifying conditions as small under Section 247 and is not ineligible for such exemptions under Section 246 of the Act.

By Order of the Board



S V Wheldon  
Secretary

15 Jan'y, 2001.

## AUDITORS' REPORT TO THE MEMBERS OF WHELDON HOMES LIMITED

**PricewaterhouseCoopers**  
Queen Victoria House  
PO Box 88  
Guildhall Road  
Hull HU1 1HH  
Telephone +44 (0) 1482 224111  
Facsimile +44 (0) 1482 327479  
Direct fax 01482 327479

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and on the basis of the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 1, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

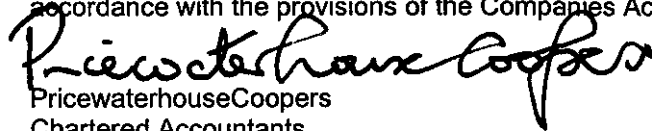
### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors

15 January 2001

**WHELDON HOMES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2000**

|                                                      | <b>Note</b> | <b>2000</b>      | <b>1999</b>      |
|------------------------------------------------------|-------------|------------------|------------------|
| <b>TURNOVER</b>                                      |             | 612,284          | 953,840          |
| Cost of sales                                        |             | <u>(427,869)</u> | <u>(681,965)</u> |
| <b>GROSS PROFIT</b>                                  |             | 184,415          | 271,875          |
| Administrative expenses                              |             | (94,962)         | (122,015)        |
| Other operating income                               |             | <u>1,789</u>     | <u>13,354</u>    |
| <b>OPERATING PROFIT</b>                              | 2           | 91,242           | 163,214          |
| Interest receivable                                  |             | 44               | 1,980            |
| Interest payable                                     |             | <u>(23,651)</u>  | <u>(20,872)</u>  |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |             | 67,635           | 144,322          |
| Taxation                                             | 3           | <u>(13,809)</u>  | <u>(31,393)</u>  |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |             | 53,826           | 112,929          |
| Dividend                                             | 4           | <u>-</u>         | <u>(100,000)</u> |
| <b>RETAINED PROFIT FOR THE YEAR</b>                  | 13          | <u>£53,826</u>   | <u>£12,929</u>   |
| The above results are from continuing activities.    |             |                  |                  |

**WHELDON HOMES LIMITED****BALANCE SHEET - 31 MARCH 2000**

|                                                                 | Note | <u>2000</u>      | <u>1999</u>      |
|-----------------------------------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                             |      |                  |                  |
| Tangible assets                                                 | 5    | 21,765           | 20,446           |
| <b>CURRENT ASSETS</b>                                           |      |                  |                  |
| Stocks                                                          | 6    | 474,726          | 549,696          |
| Debtors                                                         | 7    | 16,392           | 12,286           |
| Cash at bank and in hand                                        |      | <u>53</u>        | <u>70,012</u>    |
|                                                                 |      | 491,171          | 631,994          |
| <b>CREDITORS - Amounts falling due within one year</b>          | 8    | <u>(337,281)</u> | <u>(444,738)</u> |
| <b>NET CURRENT ASSETS</b>                                       |      | <u>153,890</u>   | <u>187,256</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |      | 175,655          | 207,702          |
| <b>CREDITORS - Amounts falling due after more than one year</b> | 9    | <u>(101,127)</u> | <u>(187,000)</u> |
|                                                                 |      | <u>£74,528</u>   | <u>£20,702</u>   |
| <b>CAPITAL AND RESERVES</b>                                     |      |                  |                  |
| Called up share capital                                         | 11   | 75               | 75               |
| Capital redemption reserve                                      | 12   | 25               | 25               |
| Profit and loss account                                         | 13   | <u>74,428</u>    | <u>20,602</u>    |
| <b>TOTAL AMOUNT OF EQUITY SHAREHOLDERS' FUNDS</b>               |      | <u>£74,528</u>   | <u>£20,702</u>   |

These financial statements 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.

APPROVED BY THE BOARD ON

15 January 2001



D P Wheldon

DIRECTOR

# WHELDON HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2000

### 1 ACCOUNTING POLICIES

#### (1) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### (2) Depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives which are as follows:

|                        |              |
|------------------------|--------------|
| Additions to buildings | 10 years     |
| Plant and equipment    | 3 or 5 years |
| Motor vehicles         | 4 years      |

#### (3) Stocks

Stocks, including work in progress, are valued on a basis consistent with previous years at the lower of cost, including an addition for direct overheads where appropriate, and net realisable value.

#### (4) Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

| 2 OPERATING PROFIT                               | 2000    | 1999    |
|--------------------------------------------------|---------|---------|
| Operating profit is stated after crediting       |         |         |
| Profit on sale of fixed assets                   | £3,248  | £2,999  |
|                                                  | <hr/>   | <hr/>   |
| and after charging                               |         |         |
| Auditors' remuneration                           | £1,000  | £1,000  |
| Directors' remuneration                          | £54,283 | £64,742 |
| Depreciation of owned tangible fixed assets      | £10,079 | £15,910 |
|                                                  | <hr/>   | <hr/>   |
| 3 TAXATION                                       |         |         |
| Corporation tax on profit on ordinary activities |         |         |
| at 20% (1999 21%)                                | 13,750  | 31,300  |
| Adjustment for earlier years                     | 59      | 93      |
|                                                  | <hr/>   | <hr/>   |
|                                                  | £13,809 | £31,393 |
|                                                  | <hr/>   | <hr/>   |

# WHELDON HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2000 (CONTINUED)

|          |                              |                                   |                                |                           |                   |
|----------|------------------------------|-----------------------------------|--------------------------------|---------------------------|-------------------|
| <b>4</b> | <b>DIVIDEND</b>              |                                   |                                | <b>2000</b>               | <b>1999</b>       |
|          | Ordinary shares – proposed   |                                   |                                | £-                        | £100,000          |
|          |                              |                                   |                                | <u>          </u>         | <u>          </u> |
| <b>5</b> | <b>TANGIBLE FIXED ASSETS</b> | <b>Additions<br/>to buildings</b> | <b>Plant and<br/>equipment</b> | <b>Motor<br/>vehicles</b> | <b>Total</b>      |
|          | <b>Cost</b>                  |                                   |                                |                           |                   |
|          | 31 March 1999                | 22,270                            | 99,516                         | 33,972                    | 155,758           |
|          | Additions                    | -                                 | 1,130                          | 16,120                    | 17,250            |
|          | Disposals                    | <u>-</u>                          | <u>(392)</u>                   | <u>(21,267)</u>           | <u>(21,659)</u>   |
|          | 31 March 2000                | <u>£22,270</u>                    | <u>£100,254</u>                | <u>£28,825</u>            | <u>£151,349</u>   |
|          | <b>Depreciation</b>          |                                   |                                |                           |                   |
|          | 31 March 1999                | 14,104                            | 95,205                         | 26,003                    | 135,312           |
|          | Charge for year              | 2,226                             | 1,706                          | 6,147                     | 10,079            |
|          | Disposals                    | <u>-</u>                          | <u>(391)</u>                   | <u>(15,416)</u>           | <u>(15,807)</u>   |
|          | 31 March 2000                | <u>£16,330</u>                    | <u>£96,520</u>                 | <u>£16,734</u>            | <u>£129,584</u>   |
|          | <b>Net book value</b>        |                                   |                                |                           |                   |
|          | 31 March 2000                | <u>£5,940</u>                     | <u>£3,734</u>                  | <u>£12,091</u>            | <u>£21,765</u>    |
|          |                              | <u>          </u>                 | <u>          </u>              | <u>          </u>         | <u>          </u> |
| <b>6</b> | <b>STOCKS</b>                |                                   |                                | <b>2000</b>               | <b>1999</b>       |
|          | Work in progress             |                                   |                                | 241,392                   | 337,541           |
|          | Payments on account          |                                   |                                | <u>-</u>                  | <u>(26,000)</u>   |
|          |                              |                                   |                                | 241,392                   | 311,541           |
|          | Land                         |                                   |                                | <u>233,334</u>            | <u>238,155</u>    |
|          |                              |                                   |                                | <u>£474,726</u>           | <u>£549,696</u>   |
|          |                              |                                   |                                | <u>          </u>         | <u>          </u> |
| <b>7</b> | <b>DEBTORS</b>               |                                   |                                |                           |                   |
|          | Trade debtors                |                                   |                                | 11,750                    | 9,200             |
|          | Other debtors                |                                   |                                | <u>4,642</u>              | <u>3,086</u>      |
|          |                              |                                   |                                | <u>£16,392</u>            | <u>£12,286</u>    |
|          |                              |                                   |                                | <u>          </u>         | <u>          </u> |

# WHELDON HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2000 (CONTINUED)

| 8 | <b>CREDITORS - Amounts falling due within one year</b> | <b>2000</b>     | <b>1999</b>     |
|---|--------------------------------------------------------|-----------------|-----------------|
|   | Bank loan and overdraft                                | 43,703          | 86,000          |
|   | Trade creditors                                        | 34,967          | 40,088          |
|   | Other creditors                                        | <u>258,611</u>  | <u>318,650</u>  |
|   |                                                        | <u>£337,281</u> | <u>£444,738</u> |

The bank loan and overdraft are secured.

| 9 | <b>CREDITORS - Amounts falling due after more than one year</b> |                 |                 |
|---|-----------------------------------------------------------------|-----------------|-----------------|
|   | Bank loans                                                      | <u>£101,127</u> | <u>£187,000</u> |

The bank loans are secured.

|    |                          | <b>2000</b>            |                       | <b>1999</b>            |
|----|--------------------------|------------------------|-----------------------|------------------------|
| 10 | <b>DEFERRED TAXATION</b> | <b>Potential asset</b> | <b>Provision made</b> | <b>Potential asset</b> |
|    | Capital allowances       | <u>£2,800</u>          | <u>£-</u>             | <u>£3,600</u>          |
|    |                          |                        |                       | <u>£-</u>              |

The potential asset is calculated using a corporation tax rate of 20% (1999 20%).

| 11 | <b>CALLED UP SHARE CAPITAL</b>            |                         | <b>2000</b> |                         | <b>1999</b> |
|----|-------------------------------------------|-------------------------|-------------|-------------------------|-------------|
|    |                                           | <b>Number of shares</b> |             | <b>Number of shares</b> |             |
|    | <b>Authorised</b>                         |                         |             |                         |             |
|    | Ordinary shares of £1 each                | 100                     | £100        | 100                     | £100        |
|    |                                           | <u>    </u>             | <u>    </u> | <u>    </u>             | <u>    </u> |
|    | <b>Allotted, called up and fully paid</b> |                         |             |                         |             |
|    | Ordinary shares of £1 each                | 75                      | £75         | 75                      | £75         |
|    |                                           | <u>    </u>             | <u>    </u> | <u>    </u>             | <u>    </u> |

| 12 | <b>CAPITAL REDEMPTION RESERVE</b> | <b>2000</b> | <b>1999</b> |
|----|-----------------------------------|-------------|-------------|
|    | Purchase of own shares            | <u>£25</u>  | <u>£25</u>  |

## **WHELDON HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2000 (CONTINUED)**

#### **13 PROFIT AND LOSS ACCOUNT**

|                     |                |
|---------------------|----------------|
| 31 March 1999       | 20,602         |
| Profit for the year | <u>53,826</u>  |
| 31 March 2000       | <u>£74,428</u> |

#### **14 RELATED PARTY TRANSACTIONS**

At 31 March 2000 an amount of £71,749 was due to D P Wheldon, a director of the company (1999 £9,576). No interest was charged on amounts due to the director (1999 Nil). In addition, D P Wheldon bought a car from the company for its estimated market value of £4,500.

#### **15 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D P Wheldon.