COMPANY REGISTRATION NUMBER 03530521

Registrar

WHITEWELL PROPERTIES LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2002



VED DHAUN & CO
CHARTERED ACCOUNTANTS

WHITEWELL PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2002

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WHITEWELL PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the accounts of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

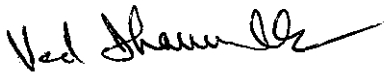
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared inaccordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



20 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1HP

VED DHAUN & CO
Chartered Accountants
& Registered Auditors

11 April 2003

WHITEWELL PROPERTIES LIMITED

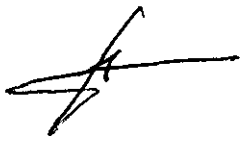
ABBREVIATED BALANCE SHEET

30 APRIL 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		3,468,458	1,487,828
Current Assets			
Debtors		40,255	16,202
Cash at bank and in hand		33,950	205
		74,205	16,407
Creditors: Amounts falling due within one year	3	(442,047)	(214,906)
Net Current Liabilities		(367,842)	(198,499)
Total Assets Less Current Liabilities		3,100,616	1,289,329
Creditors: Amounts falling due after more than one year	4	(2,887,871)	(1,221,516)
		212,745	67,813
Capital and Reserves			
Called-up equity share capital	5	100	100
Revaluation reserve		76,528	-
Profit and Loss Account		136,117	67,713
Shareholder's Funds		212,745	67,813

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the directors on the 11 April 2003
and are signed on their behalf by:



MR S A DIN
Director

WHITEWELL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2002

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard from producing a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents rents for the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment & fixtures - 12.5% reducing balance basis

No depreciation is provided on land & buildings.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax laws.

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 May 2001	1,493,897
Additions	1,906,801
Revaluation	76,528
At 30 April 2002	3,477,226
Depreciation	
At 1 May 2001	6,069
Charge for year	2,699
At 30 April 2002	8,768
Net Book Value	
At 30 April 2002	3,468,458
At 30 April 2001	1,487,828

WHITEWELL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2002

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	200,880	97,887

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	2,887,871	1,221,516

5. Share Capital

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	100	100

6. Post Balance Sheet Events

In May 2002, the company acquired another commercial property for £785,000 which has been financed by a secured bank loan on existing terms.

7. Security

There is a Debenture and First Legal Mortgage over the assets of the company and assets of Mr S.A. Din to the bank together with joint and Several Guarantee from the director, Mr S.A. Din for the total amount of the bank loan.

There is an inter company guarantee for the liabilities of the other family company.