Company registration number 03530521

WHITEWELL PROPERTIES LIMITED

Abbreviated Financial Statements

For the year ended 30 April 2011

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WHITEWELL PROPERTIES LIMITED

Company number 03530521

Financial statements for the year ended 30 April 2011

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WHITEWELL PROPERTIES LIMITED

Company number 03530521

Independent auditors' report to Whitewell Properties Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of Whitewell Properties Limited for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with sections 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Anthony Josephs (Senior Statutory Auditor)
for and on behalf of
RMT
Statutory Auditors
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Date 12.12.11

WHITEWELL PROPERTIES LIMITED

Company number 03530521

Abbreviated balance sheet as at 30 April 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible assets		**62,681**	69,081
Investments		**3,380,000**	3,380,000
	2	**3,442,681**	3,449,081
Current assets			
Debtors		**1,019,929**	1,097,415
Cash at bank and in hand		**12,891**	-
		1,032,820	1,097,415
Creditors: amounts falling due within one year	3	**(193,646)**	(231,273)
Net current assets		**839,174**	866,142
Total assets less current liabilities		**4,281,855**	4,315,223
Creditors: amounts falling due after more than one year	4	**(2,164,396)**	(2,167,446)
		2,117,459	2,147,777
Capital and reserves			
Called up share capital	5	**100**	100
Revaluation reserve		**1,007,276**	1,007,276
Profit and loss account		**1,110,083**	1,140,401
Shareholder's funds		**2,117,459**	2,147,777

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors and authorised for issue on 12-12-2011 and signed on its behalf

S A Din
Director

The notes on pages 3 to 4 form part of these financial statements

Notes to the abbreviated accounts for the year ended 30 April 2011

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents rental income due for the year

Turnover is attributable to the continuing principal activity of the company and arose wholly within the United Kingdom

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life The principal rates in use are

Motor vehicles	25%	reducing balance
Equipment, fixtures and fittings	12 5%	reducing balance

d) Investments

Investment properties have been included in the balance sheet at valuation in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

No amortisation or depreciation is provided in respect of freehold investment properties in accordance with the Financial reporting Standard for smaller Entities (effective April 2008) This treatment is contrary to the requirements of the Companies Act 2006 to provide for depreciation but is considered necessary to ensure that the financial statements give a true and fair view Depreciation is only one of the factors reflected in the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified

e) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy The outstanding liabilities under such agreements less interest not yet due are included in creditors Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Notes to the abbreviated accounts for the year ended 30 April 2011 (continued)

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost or valuation:			
At 1 May 2010	3,380,000	130,706	3,510,706
Additions	-	4,761	4,761
At 30 April 2011	**3,380,000**	**135,467**	**3,515,467**
Depreciation:			
At 1 May 2010	-	61,625	61,625
Provision for the year	-	11,161	11,161
At 30 April 2011	**-**	**72,786**	**72,786**
Net book value.			
At 30 April 2011	**3,380,000**	**62,681**	**3,442,681**
At 30 April 2010	3,380,000	69,081	3,449,081

Included above are assets with a net book value of £11,584 (2010 £15,445) which are held on hire purchase contracts

The depreciation for the year was £3,861 (2010 £713)

3 Creditors: amounts falling due within one year

Included within creditors falling due within one year are bank overdrafts of £nil (2010 £4,619) which are secured

Obligations under finance leases and hire purchase contracts amounting to £3,327 (2010 £3,327) are secured against the assets to which they relate

4 Creditors: amounts falling due after more than one year

Included within creditors falling due after more than one year are bank loans of £2,157,465 (2010 £2,157,465) which are secured

Obligations under finance leases and hire purchase contracts amounting to £6,931 (2010 £9,981) are secured against the assets to which they relate

5 Called-up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**100**	100