

Company registration number 03530521

WHITEWELL PROPERTIES LIMITED

Abbreviated Financial Statements

For the year ended 30 April 2012

WEDNESDAY



A20OX4HC

A24

23/01/2013

#119

COMPANIES HOUSE

WHITEWELL PROPERTIES LIMITED

Company number 03530521

Financial statements for the year ended 30 April 2012

Contents	Pages
Independent auditors' report	1
Balance sheet	2
Notes to the financial statements	3-4

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 2012 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.

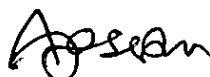
Respective responsibilities of directors and auditors

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 Accountants & Business Advisors Ltd
Statutory Auditors
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Date 18.11.12

WHITEWELL PROPERTIES LIMITED

Company number 03530521

Abbreviated balance sheet as at 30 April 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets		56,276	62,681
Investments		3,380,000	3,380,000
	2	3,436,276	3,442,681
Current assets			
Debtors		961,052	1,019,929
Cash at bank and in hand		9,104	12,891
		970,156	1,032,820
Creditors: amounts falling due within one year	3	(151,046)	(193,646)
Net current assets		819,110	839,174
Total assets less current liabilities		4,255,386	4,281,855
Creditors: amounts falling due after more than one year	4	(2,162,604)	(2,164,396)
		2,092,782	2,117,459
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		1,007,276	1,007,276
Profit and loss account		1,085,406	1,110,083
Shareholder's funds		2,092,782	2,117,459

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 18-01-2013 and signed on its behalf

S A Ditt
Director

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

WHITEWELL PROPERTIES LIMITED

Company number 03530521

Notes to the abbreviated accounts for the year ended 30 April 2012

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.

WHITEWELL PROPERTIES LIMITED

Company number 03530521

Notes to the abbreviated accounts for the year ended 30 April 2012 (continued)

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost or valuation			
At 1 May 2011	3,380,000	135,467	3,515,467
Additions	-	3,289	3,289
At 30 April 2012	3,380,000	138,756	3,518,756
Depreciation			
At 1 May 2011	-	72,786	72,786
Provision for the year	-	9,694	9,694
At 30 April 2012	-	82,480	82,480
Net book value			
At 30 April 2012	3,380,000	56,276	3,436,276
At 30 April 2011	3,380,000	62,681	3,442,681

Included above are assets with a net book value of £8,688 (2011 £11,584) which are held on hire purchase contracts

The depreciation for the year was £2,896 (2011 £3,861)

3 Creditors: amounts falling due within one year

Obligations under finance leases and hire purchase contracts amounting to £3,327 (2011 £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 £2,159,000 (2011 £2,157,465) which are secured

Obligations under finance leases and hire purchase contracts amounting to £3,604 (2011 £6,931) are secured against the assets to which they relate

5 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares.		
Ordinary shares of £1 each	100	100