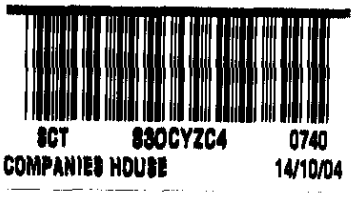
REGISTRAR

WHITECHURCH PROPERTIES LIMITED

Registered number: SC241237

Directors' Report and Financial Statements

For the period ended 31 March 2004



WHITECHURCH PROPERTIES LIMITED

Company information

Directors	Stephen White (appointed 17/12/02) Michael Church (appointed 17/12/02)
Secretary	Julia Mullen
Company number	SC241237
Registered office	3 Robert Drive Glasgow G51 3 HE
Accountants	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL

WHITECHURCH PROPERTIES LIMITED

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the financial statements	6 - 8

WHITECHURCH PROPERTIES LIMITED

Directors' report
For the period ended 31 March 2004

The directors present their report and the financial statements for the period ended 31 March 2004.

Statement of 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;
- 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.

Principal activities

The company was incorporated on 17 December 2002 and commenced trading on 1 June 2003. The company's principal activity in the period was the acquisition and rental of property.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/3/04	17/12/02
Stephen White (appointed 17/12/02)	-	-
Michael Church (appointed 17/12/02)	501	501 *

(* held on date of appointment)

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

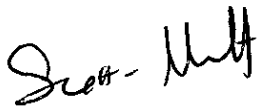
This report was approved by the board on 12 October 2004 and signed on its behalf by:

Stephen White
Director

Accountants' report to the directors on the unaudited financial statements of Whitechurch Properties Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Scott-Moncrieff

Chartered Accountants

25 Bothwell Street
Glasgow
G2 6NL

12 October 2004

Profit and loss account
For the period ended 31 March 2004

	Note	Period ended 31 March 2004 £
Turnover	1	58,574
Cost of sales		(4,602)
Gross profit		53,972
Administrative expenses		(19,669)
Operating profit	2	34,303
Interest receivable		92
Interest payable		(33,028)
Profit on ordinary activities before taxation		1,367
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		1,367

The notes on pages 6 to 8 form part of these financial statements.

WHITECHURCH PROPERTIES LIMITED

Statement of total recognised gains and losses
For the period ended 31 March 2004

	Period ended 31 March 2004 £
Profit for the financial period	1,367
Unrealised surplus on revaluation of properties	297,280
Total recognised gains and losses relating to the period	298,647

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet
As at 31 March 2004

	Note	£	31 March 2004 £
Fixed assets			
Tangible fixed assets	3		1,347,000
Current assets			
Debtors	4	4,449	
Cash at bank and in hand		5,034	
		9,483	
Creditors: amounts falling due within one year	5	(186,836)	
Net current liabilities			(177,353)
Total assets less current liabilities			1,169,647
Creditors: amounts falling due after more than one year	6		(870,000)
Net assets			299,647
Capital and reserves			
Called up share capital	7		1,000
Revaluation reserve	8		297,280
Profit and loss account			1,367
Shareholders' funds			299,647

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 12 October 2004 and signed on its behalf by:

Stephen White
Director

The notes on pages 6 to 8 form part of these financial statements.

Notes to the financial statements
For the period ended 31 March 2004

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of property and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of services supplied by the company, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

No depreciation is provided on investment properties which, in accordance with Statements of Standard Accounting Practice No. 19 are valued annually. In th opinion of the directors' this departure from the statuory rules is necessary to provide a true and fair view:

2. Operating profit

During the period, no director received any emoluments.

3. Tangible fixed assets

	Investment properties £
Cost or valuation	
Additions	1,049,720
Revaluation surplus/(deficit)	297,280
At 31 March 2004	1,347,000

Cost or valuation at 31 March 2004 is as follows:

	Investment properties £
At cost	1,049,720
At valuation:	
Revaluation in the period	297,280
	1,347,000

The investment properties were revalued at the period end by CRGP Robertson Surveyors on an open market existing use basis.

Notes to the financial statements
For the period ended 31 March 2004

3. Tangible fixed assets (continued)

If the investment properties had not been included at valuation they would have been included under the historical cost convention as follows:

	31 March 2004 £
Cost	1,049,720
Accumulated depreciation	-
Net book value	1,049,720

4. Debtors

	31 March 2004 £
Prepayments and rent due	4,449

5. Creditors:
amounts falling due within one year

	31 March 2004 £
Accruals and other creditors	186,836

6. Creditors:
amounts falling due after more than one year

	31 March 2004 £
Building Society Loan	870,000

The building society loan is secured over the investment properties.

7. Share capital

	31 March 2004 £
Authorised, allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	1,000

The company allotted and issued 1,000 ordinary £1 shares.

Notes to the financial statements
For the period ended 31 March 2004

8. Reserves

Revaluation reserve	**£**
Revaluation of property	297,280
At 31 March 2004	297,280