

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005
FOR
WHITEFORD PROPERTIES (PLYMOUTH) LIMITED**

COMPANIES
HOUSE
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WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2005

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WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2005

DIRECTORS

Mrs. J.T. Kyriacou
Ms. N.L. Mackintosh

SECRETARY

Mr. P. Kyriacou

REGISTERED OFFICE

1-2 Windsor Villas
Lockyer Street
The Hoe
Plymouth
PL1 2QD

REGISTERED NUMBER

1993722 (England and Wales)

ACCOUNTANTS

Savvides & Co.,
Apollo House,
3 Wheeleys Road,
Edgbaston,
Birmingham.
B15 2LD

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2005

The directors present their report with the financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the collection of rents from properties held. The operation of the hotel was transferred to Drake Hotels Limited.

DIRECTORS

The beneficial interests of the directors holding office on the 31st March 2005 in the issued share capital of the company were as follows:-

	Ordinary Shares of £1 each	
	At 31.3.2005	At 1.4.2004
Mrs. J.T. Kyriacou	50	50
Ms. N.L. Mackintosh	50	50
	==	==

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

Signed on behalf of the Board of Directors



Mr. P. Kyriacou
Company Secretary

Dated: 24th June 2005

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
WHITEFORD PROPERTIES (PLYMOUTH) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st March 2005 set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under section 249A(3) of the Companies Act 1985.

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



**Savvides & Co.,
Accountants,
Apollo House,
3 Wheelleys Road,
Edgbaston,
Birmingham.
B15 2LD**

30th June 2005

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
STATUTORY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	Notes	2005 £	2004 £
TURNOVER		-	252283
Cost of sales		-	38732
		<hr/>	<hr/>
GROSS PROFIT		-	213551
Insurance Claim		-	8981
Administrative expenses		(1564)	(198752)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	(1564)	23780
Other income	3	51659	18452
		<hr/>	<hr/>
		50095	42232
Interest payable and similar charges		(35826)	(34981)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14269	7251
Taxation	4	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		14269	7251
Proposed dividends		-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		14269	7251
RETAINED PROFITS BROUGHT FORWARD		12665	5414
		<hr/>	<hr/>
RETAINED PROFITS CARRIED FORWARD		<u>26934</u>	<u>12665</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than as disclosed above.

CONTINUING OPERATIONS

During the current accounting year the company disposed of its hotel operating activities.

The notes form part of these financial statements

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	5	-	100403
Tangible assets	6	<u>613858</u>	<u>651958</u>
		613858	752361
		-----	-----
CURRENT ASSETS			
Stock		-	2750
Debtors	7	93430	19220
Cash at bank		-	12
Cash in hand		-	1783
		-----	-----
		93430	23765
		-----	-----
CREDITORS: Amounts falling due within one year	8	<u>(165668)</u>	<u>(207532)</u>
NET CURRENT LIABILITIES		(72238)	(183767)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		541620	568594
		-----	-----
CREDITORS: Amounts falling due after more than one year	9	<u>(514586)</u>	<u>(555829)</u>
		27034	12765
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		<u>26934</u>	<u>12665</u>
SHAREHOLDERS' FUNDS		27034	12765
		=====	=====

The directors acknowledges their responsibilities for ensuring that the company keep accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have confirmed that no notice has been deposited under section 249b(2) of the Companies Act 1985.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) (total exemption).

The directors in preparing the accounts have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that in their opinion the company qualifies as a small company.

The financial statements were approved by the Board of Directors on the 24th June 2005 and signed on their behalf by:-



.....
Mrs. N.L. Mackintosh

The notes form part of these financial statements

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES**a. Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention.

b. Turnover

Turnover represents sales of goods and services, excluding Valued Added Tax.

c. Depreciation

Depreciation of tangible fixed assets is calculated at rates in order to write off the cost of each asset less estimated residual value over its expected useful economic life. The rate used is:-

Fixtures, fittings and equipment – 10% on straight line method

Motor vehicles – 20% reducing balance method

d. Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

	2005 £	2004 £
--	-----------	-----------

The operating profit is stated after charging:-

Depreciation – owned assets	-	9709
	=====	=====
Directors emoluments and other benefits etc.	-	-
	=	=

3. OTHER INCOME

	2005 £	2004 £
--	-----------	-----------

Interest received	17	11
Rents receivable	51642	18441
	-----	-----
	51659	18452
	=====	=====

4. TAXATION

	2005 £	2004 £
--	-----------	-----------

The tax on the profit on ordinary activities for the year was as follows:-

U.K. corporation tax	-	-
Adjustments in respect of prior periods	-	-
	-----	-----
	-	-
	=====	=====

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2005

5. INTANGIBLE ASSETS	Goodwill £
Cost	100403
Disposal	(100403)
	<u> </u>
As at 31st March 2005	<u> </u> -
Amortisation	
Charge for year	-
	<u> </u>
As at 31st March 2005	<u> </u> -
Net Book Value	
At 31 st March 2005	<u> </u> -
	<u> </u>
At 31 st March 2004	100403
	<u> </u>

6. TANGIBLE FIXED ASSETS	Land & Buildings	Alterations & Improvements	Fixtures & Fittings	Motor Vehicle	Totals
COST	£	£	£	£	£
At 1 st April 2004	571438	25691	77423	9837	684389
Disposals	-		(41958)	(9837)	(51795)
	<u>571438</u>	<u>25691</u>	<u>35465</u>	<u>-</u>	<u>632594</u>
At 31st March 2005	<u>571438</u>	<u>25691</u>	<u>35465</u>	<u>-</u>	<u>632594</u>

DEPRECIATION

At 1 st April 2004	-	-	30464	1967	32431
Disposals	-	-	(11728)	(1967)	(13695)
	<u>-</u>	<u>-</u>	<u>18736</u>	<u>-</u>	<u>18736</u>
At 31st March 2005	<u>-</u>	<u>-</u>	<u>18736</u>	<u>-</u>	<u>18736</u>

NET BOOK VALUE

As at 31 st March 2005	<u>571438</u>	<u>25691</u>	<u>16729</u>	<u>-</u>	<u>613858</u>
As at 31 st March 2004	<u>571438</u>	<u>25691</u>	<u>46959</u>	<u>7870</u>	<u>651958</u>

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2005

	2005	2004
	£	£
7. DEBTORS		
Tax recoverable	120	120
Swallow Enterprises Limited	19100	19100
Drake Hotels Limited	74210	-
	<u>93430</u>	<u>19220</u>

	2005	2004
	£	£
8. CREDITORS - Amounts falling due within one year:-		
Bank loans and overdrafts	75404	88014
Directors current accounts	17045	15258
Private loans	66000	66000
HP Finance	-	2080
Creditors	6009	31381
Accrued expenses	1210	4799
	<u>165668</u>	<u>207532</u>

	2005	2004
	£	£
9. CREDITORS - Amounts falling due after more than one year:-		
HP Finance	-	4625
Bank loans	65760	61659
Bank loan over 5 years	448826	489545
	<u>514586</u>	<u>555829</u>

	2005	2004
	£	£
10. CALLED UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid		
100 Ordinary shares of £1. each	100	100
	<u>100</u>	<u>100</u>

11. RELATED PARTY TRANSACTIONS

On 1st April 2004 the operation of the Drake Hotel was transferred to Drake Hotels Limited, an associated company. The goodwill, fixtures and fittings and motor vehicle were transferred at the book values included in the accounts at 31st March 2004. The transfer was made by way of intra-company loan. The amount due by Drake Hotels Limited at 31st March 2005 was £74210.

Also at 31st March 2005 £19100 was owed by Swallow Enterprises Limited, an associated company. Both amounts are disclosed under Debtors, Note 7 of the accounts.

12. GOING CONCERN

The accounts have been prepared on the basis that the company is a going concern and that the directors will continue to support the company.

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	2005		2004	
	£	£	£	£
Turnover		-		252283
Cost of sales		-		41032
		<hr/>		<hr/>
GROSS PROFIT		-		213551
Add: Insurance claim		-		8981
		<hr/>		<hr/>
		-		222532
OTHER INCOME				
Rents receivable	51642		18441	
Bank interest received	17		11	
	<hr/>		<hr/>	
				18452
		<hr/>		<hr/>
		51659		240984
Salaries and employers NIC	-		83131	
Rent	-		29634	
Lighting and heating	-		7286	
Rates and water	-		14190	
Advertising	-		1897	
Insurance	-		8445	
Repairs and renewals	-		12493	
Staff pension	-		280	
Motor and travelling expenses	-		1340	
HP Interest	-		360	
Telephones	-		2904	
Leasing	-		1708	
Printing, postage and stationery	-		2088	
Subscriptions	-		1502	
Cleaning, laundry and linen	-		11813	
Trade refuse	-			
Licences	-		1176	
Accounting fees	1175		2100	
Accountancy for previous years	-		(4566)	
Legal and professional	-		525	
Hire of equipment	-		173	
Website	-		591	
Sundry expenses	15		2112	
Penalties	-		600	
Bank and credit card charges	374		6518	
Depreciation	-		9709	
	<hr/>		<hr/>	
		1564		198752
		<hr/>		<hr/>
		50095		42232
FINANCE COSTS				
Bank interest		35826		34981
		<hr/>		<hr/>
NET PROFIT BEFORE TAXATION		14269		7251
		<hr/>		<hr/>

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