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WHITEHALL PLANNING LIMITED
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1998



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REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1998

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WHITEHALL PLANNING LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

A P Covill
M A Richardson

COMPANY SECRETARY

M A Richardson

REGISTERED OFFICE

Cornelius House
178/180 Church Road
Hove
East Sussex BN3 2DJ

COMPANY NUMBER

3236549

ACCOUNTANTS

The Parker Partnership
Cornelius House
178/180 Church Road
Hove
East Sussex BN3 2DJ

BANKERS

Bank of Scotland
21 Prince Street
Bristol
BS99 7JG

WHITEHALL PLANNING LIMITED

REPORT OF THE DIRECTORS

The Directors present their report on the affairs of the Company together with the accounts for the year ended 31st December 1998.

Principal Activities

The Company's principal activity was the provision of strategic business advice. The Company ceased trading on 31st December 1998.

Results and Dividends

As a result of a lack of business opportunities the Company rebated £75,000 of the fees charged to the Western Industrial Finance Company Limited in previous years.

The loss after tax for the year was £(48,248).

The Directors do not recommend the payment of a dividend.

Directors


The Directors of the Company during the year and the beneficial interests of those in office at the end of the year in the issued share capital of the Company at the start of the year, or later appointment, and at the end of the year were as follows:

	1998	1997
A P Covill	100	100
M A Richardson	-	-

Status

The Company is a close company under the provisions of S.414 Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD


M A Richardson
Secretary

WHITEHALL PLANNING LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1998

	Notes	1998	1997
		£	£
CURRENT ASSETS			
Debtors	3	35,279	5,875
Cash		399	96,801
		<u>35,678</u>	<u>102,676</u>
CREDITORS: Amounts falling due within one year	4	<u>13,125</u>	<u>31,875</u>
NET CURRENT ASSETS		22,553	70,801
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,553</u>	<u>70,801</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and Loss Account		22,453	70,701
		<u>22,553</u>	<u>70,801</u>

The Company was entitled to exemption under s249A.1 of the Companies Act 1985 and no notice has been deposited under s249B.2 in relation to the accounts for the year ended 31st December 1998. The Directors acknowledge responsibility for ensuring that the Company keeps accounting records which comply with s221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The Directors have prepared these accounts in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



 A P COVILL, Director

Date accounts approved by the Board: 30th June 1999

The notes attached form part of these accounts

WHITEHALL PLANNING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

	Notes	Year ended 31 st December 1998 £	Fifteen months ended 31 st December 1997 £
Turnover	6	(75,000)	96,700
Administrative Expenses		974	3,032
Operating (Loss)/Profit		<u>(75,974)</u>	<u>93,758</u>
Interest receivable and similar income		5,496	5,943
(Loss)/Profit on Ordinary Activities		<u>(70,478)</u>	<u>99,701</u>
Tax on (loss)/profit on ordinary activities	7	22,230	(29,000)
(Loss)/Profit after taxation for the year/period		<u>(48,248)</u>	<u>70,701</u>
STATEMENT OF RETAINED EARNINGS			
Retained profit brought forward		70,701	-
(Loss)/retained profit for the year/period		(48,248)	70,701
Retained profit carried forward		<u>22,453</u>	<u>70,701</u>

There are no other recognised gains or losses or movements in shareholders funds that require disclosure to comply with Financial Reporting Standard 3.

The notes attached form part of these accounts

WHITEHALL PLANNING LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1998

1. DIRECTORS' RESPONSIBILITIES

Directors are required by the Companies Act 1985 to prepare accounts which give a true and fair view of the state of affairs of the Company at the balance sheet date and of the Company's results for the year then ended.

In preparing those accounts, directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 accounts 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.

2. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost accounting convention.

Turnover

Turnover is the net amount receivable for services provided, excluding Value Added Tax.

3. DEBTORS	1998	1997
	£	£
Value Added Tax	13,279	-
Due from connected company	-	5,875
Corporation Tax	22,000	-
	<u>35,279</u>	<u>5,875</u>
4. CREDITORS	1998	1997
Amounts falling due within one year	£	£
Trade creditors	-	2,350
Value Added Tax	-	525
Corporation tax	-	29,000
Due to connected company	13,125	-
	<u>13,125</u>	<u>31,875</u>

WHITEHALL PLANNING LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1998

5. CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each	
	1998	1997
Authorised	<u>100</u>	<u>100</u>
Allotted, Called up and Fully Paid	<u>100</u>	<u>100</u>

6. TURNOVER

The turnover is attributable to the principal activities of the Company.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1998	1997
	£	£
Corporation tax at 31.2% / 28.6%	(22,000)	29,000
Prior year corporation tax	(230)	-
	<u>(22,230)</u>	<u>29,000</u>

8. RELATED PARTY TRANSACTIONS

	(Creditor) at end of year £	Fee rebated in the year £	Debtor at start of year £
Western Industrial Finance Company Limited	(13,125)	(75,000)	5,875

9. CONTINGENCIES

The Company had no contingent liabilities at 31st December 1998.

10. FINANCIAL COMMITMENTS

The Company had no capital commitments at 31st December 1998.