

Registered Number:03888709

England and Wales

WHITEHALL PARK LIMITED

Report of the Directors and Unaudited Financial Statements

For the year ended 31 December 2016

# WHITEHALL PARK LIMITED

## Contents Page For the year ended 31 December 2016

Company Information	1
Directors' Report	2
Independent Accountants' Report	3
Income Statement	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 7
Trading and Profit and Loss Account	8

# WHITEHALL PARK LIMITED

## Company Information For the year ended 31 December 2016

**Directors** MR ADAM ANDREWS  
MRS MARINA ANDREWS

**Registered Number** 03888709

**Registered Office** 76 HAVERSTOCK HILL  
HAMPSTEAD  
LONDON  
NW3 2BE

**Accountants**  
  
BURNETTS  
CHARTERED CERTIFIED ACCOUNTANTS  
2 FAUNA CLOSE  
STANMORE  
MIDDLESEX  
HA7 4PX

# WHITEHALL PARK LIMITED

## Directors' Report For the year ended 31 December 2016

The director presents his report and accounts for the year ended 31 December 2016.

There is no doubt that following the European Union referendum result, there was a great deal of initial uncertainty.

Share prices in the housing sector fell dramatically and whilst it is pleasing to see share prices have generally recovered, it serves to highlight that we operate in a cyclical market.

For our company, 2016 has been a year of development and consolidation and whilst properties have been purchased, we have refrained from bringing these properties to the market until it is considered right to do so. Our stock and work in progress has therefore increased from £1.8 million in 2015 to over £8.8 million at the year end.

Although the year just ended has generated a loss, which was fully expected, this demonstrates the nature of our business. However the Balance Sheet remains strong, with Shareholders Funds standing at £1.5 million, which understates the true value of the company as all properties are reflected at cost, not at current value.

Looking into 2017, I am pleased to report that rental income remains steady and is in fact scheduled to rise considerably by the end of this year due to the acquisition and refurbishment of high quality property. For example our newly completed flat at NW8 overlooking Lords Cricket Ground has just been let at a yearly rental income of £68,000 and the 4 newly built flats above our new office at Haverstock Hill NW3 will generate rental income in the region of £117,000 per annum.

As the company continues to grow and expand, I can report that we are restructuring its operations. The Whitehall Park Group was formed in June 2017. This Group (under the banner of Whitehall Park Holdings Ltd) will incorporate Whitehall Park Ltd, Whitehall Park Properties Ltd and Whitehall Park Lettings Ltd to reflect the different operating sectors in which we now work.

With the support of my excellent team, and the move to our new freehold office in Hampstead, I look forward to the future with great confidence.

### Principal activities

The principal activity of the company continued to be that of property investment and development.

### Directors

The director who served the company throughout the year was as follows:

MR ADAM ANDREWS

MRS MARINA ANDREWS

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

---

MR ADAM ANDREWS

Date: 31 August 2017

# WHITEHALL PARK LIMITED

## Independent Accountants' Report For the year ended 31 December 2016

### **Report to the directors on the preparation of the unaudited statutory accounts of WHITEHALL PARK LIMITED for the year ended 31 December 2016**

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of WHITEHALL PARK LIMITED for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of WHITEHALL PARK LIMITED, as a body, in accordance with the terms of our engagement letter dated 1 February 2010. Our work has been undertaken solely to prepare for your approval the accounts of WHITEHALL PARK LIMITED and state those matters that we have agreed to state to the Board of Directors of WHITEHALL PARK LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WHITEHALL PARK LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that WHITEHALL PARK LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of WHITEHALL PARK LIMITED. You consider that WHITEHALL PARK LIMITED is exempt from the statutory audit requirement for the year.

---

BURNETTS  
CHARTERED CERTIFIED ACCOUNTANTS  
2 FAUNA CLOSE  
STANMORE  
MIDDLESEX  
HA7 4PX  
Date: 31 August 2017

# WHITEHALL PARK LIMITED

## Income Statement For the year ended 31 December 2016

	2016	2015
	£	£
<b>Turnover</b>	70,089	3,466,045
Cost of sales	-	(2,713,060)
<b>Gross profit</b>	<b>70,089</b>	<b>752,985</b>
Administrative expenses	(666,860)	(498,789)
Other operating income	350,317	446,026
<b>Operating loss</b>	<b>(246,454)</b>	<b>700,222</b>
Interest payable and similar charges	(341,956)	(298,549)
<b>Loss before taxation</b>	<b>(588,410)</b>	<b>401,673</b>
Taxation	82,500	(82,500)
<b>Loss for the financial year</b>	<b>(505,910)</b>	<b>319,173</b>

Statement of Financial Position  
As at 31 December 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Property, plant and equipment	2	6,860,363	7,561,976
		<b>6,860,363</b>	<b>7,561,976</b>
<b>Current assets</b>			
Inventories		8,867,536	1,833,732
Trade and other receivables	3	219,000	219,000
Cash and cash equivalents		8,880	570,131
		<b>9,095,416</b>	<b>2,622,863</b>
<b>Trade and other payables: amounts falling due within one year</b>	4	(8,501,453)	(4,174,603)
<b>Net current assets</b>		<b>593,963</b>	<b>(1,551,740)</b>
<b>Total assets less current liabilities</b>		<b>7,454,326</b>	<b>6,010,236</b>
<b>Trade and other payables: amounts falling due after more than one year</b>	5	(5,950,000)	(4,000,000)
<b>Net assets</b>		<b>1,504,326</b>	<b>2,010,236</b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Revaluation reserve	6	545,408	545,408
Retained earnings		958,916	1,464,826
<b>Shareholders' funds</b>		<b>1,504,326</b>	<b>2,010,236</b>

For the year ended 31 December 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 31 August 2017 and were signed by:

---

MR ADAM ANDREWS

# WHITEHALL PARK LIMITED

## Notes to the Financial Statements For the year ended 31 December 2016

### Statutory Information

WHITEHALL PARK LIMITED is a private limited company, limited by shares, domiciled in England and Wales, registration number 03888709.

Registered address:  
76 HAVERSTOCK HILL  
HAMPSTEAD  
LONDON  
NW3 2BE

The presentation currency is £ sterling.

### 1. Accounting policies

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

#### Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

#### Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2. Property, plant and equipment

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 01 January 2016	7,544,403	40,259	7,584,662
Additions	401,022	-	401,022
Disposals	(1,100,000)	-	(1,100,000)
At 31 December 2016	<b>6,845,425</b>	<b>40,259</b>	<b>6,885,684</b>
<b>Provision for depreciation and impairment</b>			
At 01 January 2016	-	22,686	22,686
Charge for year	-	2,635	2,635
At 31 December 2016	-	<b>25,321</b>	<b>25,321</b>
<b>Net book value</b>			
At 31 December 2016	<b>6,845,425</b>	<b>14,938</b>	<b>6,860,363</b>
At 31 December 2015	<b>7,544,403</b>	<b>17,573</b>	<b>7,561,976</b>



# WHITEHALL PARK LIMITED

## Notes to the Financial Statements Continued For the year ended 31 December 2016

### 3. Trade and other receivables

	2016	2015
	£	£
Other debtors	219,000	219,000

### 4. Trade and other payables: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdraft (secured)	4,484,451	1,359,439
Taxation and social security	60,000	281,964
Other creditors	3,957,002	2,533,200
	<b>8,501,453</b>	<b>4,174,603</b>

### 5. Trade and other payables: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdraft (secured)	5,950,000	4,000,000

### 6. Reserves

	Total
	£
Revaluation reserve at 01 January 2016	545,408
<b>Revaluation reserve at 31 December 2016</b>	<b>545,408</b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.