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AFTER SIGNATURE

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**WHITEHOUSE MID KENT LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2007**

TUESDAY



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COMPANIES HOUSE

**Barnes Roffe LLP, Chartered Accountants,**  
**16-19 Copperfields, Spital Street, Dartford, Kent, DA1 2DE**  
**PP: 16 January 2008**

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**WHITEHOUSE MID KENT LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

P C Conway Esq (resigned 21/7/06)  
L A Fulford Esq  
P Reynolds Esq  
M R Smith Esq (resigned 18/8/06)  
G K Watts Esq

**SECRETARY**

L A Fulford Esq

**COMPANY NUMBER**

3927277

**REGISTERED OFFICE**

315 - 321 Broadway  
Bexleyheath  
Kent  
DA6 8DT

**AUDITORS**

Barnes Roffe LLP  
Chartered Accountants & Registered Auditors  
16-19 Copperfields  
Spital Street  
Dartford  
Kent  
DA1 2DE

**BANKERS**

Barclays Bank Plc  
6 Market Place  
Bexleyheath  
Kent  
DA6 7DY

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## **WHITEHOUSE MID KENT LIMITED**

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### **DIRECTORS' REPORT For the year ended 31 March 2007**

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The directors present their report and the financial statements for the year ended 31 March 2007

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of retail motor traders.

#### **BUSINESS REVIEW**

The company has traded profitably during the year with a profit before tax of £348,642 (2006 £441,985) resulting from a turnover of £29,867,274 (2006 £26,458,941). The directors are reasonably satisfied with the trading profit.

Further details of the company's trading are shown in the profit and loss account.

#### **RESULTS**

The profit for the year, after taxation, amounted to £343,892 (2006 - £441,985).

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**WHITEHOUSE MID KENT LIMITED**

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**DIRECTORS' REPORT**  
**For the year ended 31 March 2007**

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**DIRECTORS**

The directors who served during the year were

P C Conway Esq (resigned 21/7/06)  
L A Fulford Esq  
P Reynolds Esq  
M R Smith Esq (resigned 18/8/06)  
G K Watts Esq


PA Conway Esq and MR Smith Esq resigned in their position as directors during the year

**AUDITORS**

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on x 24/1/08

and signed on its behalf

x 

**L A Fulford Esq**  
Director

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## **WHITEHOUSE MID KENT LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WHITEHOUSE MID KENT LIMITED**

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We have audited the financial statements of Whitehouse Mid Kent Limited for the year ended 31 March 2007 set out on pages 6 to 18. These financial statements have been prepared in accordance with the accounting policies set out therein.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**WHITEHOUSE MID KENT LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WHITEHOUSE MID KENT LIMITED**

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**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**BARNES ROFFE LLP**

Chartered Accountants & Registered Auditors  
16-19 Copperfields  
Spital Street  
Dartford  
Kent  
DA1 2DE

Date 28 January 2008

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**WHITEHOUSE MID KENT LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2007**

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	Note	2007 £	2006 £
<b>TURNOVER</b>	1,2	<b>29,867,274</b>	<b>26,458,941</b>
Cost of sales		<u>(25,396,458)</u>	<u>(22,359,955)</u>
<b>GROSS PROFIT</b>		<b>4,470,816</b>	<b>4,098,986</b>
Selling and distribution costs		<u>(2,322,881)</u>	<u>(2,088,792)</u>
Administrative expenses		<u>(1,651,767)</u>	<u>(1,449,409)</u>
<b>OPERATING PROFIT</b>	3	<b>496,168</b>	<b>560,785</b>
Interest receivable		<b>20,529</b>	<b>24,793</b>
Interest payable	6	<u>(168,055)</u>	<u>(143,593)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>348,642</b>	<b>441,985</b>
Tax on profit on ordinary activities	7	<u>(4,750)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	15	<u><b>343,892</b></u>	<u><b>441,985</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

The notes on pages 9 to 18 form part of these financial statements

**WHITEHOUSE MID KENT LIMITED**

**BALANCE SHEET**  
**As at 31 March 2007**

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	8		34,626		49,987
Tangible fixed assets	9		217,238		157,348
			<u>251,864</u>		<u>207,335</u>
<b>CURRENT ASSETS</b>					
Stocks	10	4,804,471		3,696,589	
Debtors	11	914,940		2,499,480	
Cash at bank		1,051,932		2,693	
		<u>6,771,343</u>		<u>6,198,762</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(4,559,744)		(4,306,585)	
<b>NET CURRENT ASSETS</b>			<u>2,211,599</u>		<u>1,892,177</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,463,463</u>		<u>2,099,512</u>
<b>CREDITORS.</b> amounts falling due after more than one year	13		(44,190)		(24,131)
<b>NET ASSETS</b>			<u><u>2,419,273</u></u>		<u><u>2,075,381</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,500,000		1,500,000
Profit and loss account	15		919,273		575,381
<b>SHAREHOLDERS' FUNDS - All equity</b>	16		<u><u>2,419,273</u></u>		<u><u>2,075,381</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*24/1/08*

*G K Watts*  
**G K Watts Esq**  
 Director

*L A Fulford*  
**L A Fulford Esq**  
 Director

The notes on pages 9 to 18 form part of these financial statements



**WHITEHOUSE MID KENT LIMITED**

**CASH FLOW STATEMENT**  
For the year ended 31 March 2007

	Note	2007 £	2006 £
Net cash flow from operating activities	18	1,653,103	86,080
Returns on investments and servicing of finance	19	(147,526)	(118,800)
Taxation		-	(4,385)
Capital expenditure and financial investment	19	(152,931)	53,125
Equity dividends paid		-	(195,166)
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<b>1,352,646</b>	<b>(179,146)</b>
Financing	19	28,166	3,159
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>1,380,812</b>	<b>(175,987)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
For the year ended 31 March 2007

	2007 £	2006 £
Increase/(Decrease) in cash in the year	1,380,812	(175,987)
Cash inflow from increase in debt and lease financing	(28,166)	(3,159)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>1,352,646</b>	<b>(179,146)</b>
Net debt at 1 April 2006	(362,575)	(183,429)
<b>NET FUNDS/(DEBT) AT 31 MARCH 2007</b>	<b>990,071</b>	<b>(362,575)</b>

The notes on pages 9 to 18 form part of these financial statements

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## WHITEHOUSE MID KENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2007

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 INTANGIBLE FIXED ASSETS

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised over its estimated economic life of ten years

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Machinery, fittings, equipment and motor vehicles	- 3-10 years straight line
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##### 1.5 STOCKS AND WORK IN PROGRESS

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase price paid to suppliers

##### 1.6 CONSIGNMENT STOCKS

Vehicle consignment stocks and their corresponding creditor are recognised on the balance sheet when the vehicles are in substance an asset of the company. This is determined by reference to whether there is clear control of the vehicles by the company and whether a finance charge is borne by the company on the value of the consignment stock held

##### 1.7 DEFERRED TAXATION

Deferred taxation assets and liabilities are determined, using the liability method, for all temporary timing differences arising between the tax basis of assets and liabilities and their carrying value for financial reporting purposes. Currently enacted tax rates are used for this purpose. Principal temporary differences arise from depreciation, untaxed reserves and tax losses carried forward. Deferred tax assets relating to this carried forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised

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WHITEHOUSE MID KENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2007

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**1 ACCOUNTING POLICIES (continued)**

**1.8 LEASING AND HIRE PURCHASE**

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital elements outstanding.

**1.9 OPERATING LEASES**

Rentals under operating leases are charged on a straight line basis over the lease term.

**1.10 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**2 TURNOVER**

All turnover and profits arise in the United Kingdom from the principal activity of the company.

**3. OPERATING PROFIT**

The operating profit is stated after charging

	2007 £	2006 £
Amortisation - intangible fixed assets	15,361	15,361
Depreciation of tangible fixed assets		
- owned by the company	66,792	128,806
Auditors' remuneration	8,300	8,400
Operating lease rentals		
- other operating leases	515,301	370,178

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WHITEHOUSE MID KENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2007

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4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2007 £	2006 £
Wages and salaries	1,858,368	1,656,362
Social security costs	15,111	13,893
	<u>1,873,479</u>	<u>1,670,255</u>

The average monthly number of employees, including the directors, during the year was as follows

	2007 No.	2006 No
Sales	18	20
After sales	41	37
Administration	15	15
	<u>74</u>	<u>72</u>

5. DIRECTORS' REMUNERATION

	2007 £	2006 £
Emoluments	<u>94,888</u>	<u>172,736</u>
Pension contributions	<u>3,627</u>	<u>6,065</u>

During the year retirement benefits were accruing to 1 director (2006 - 2) in respect of money purchase pension schemes

The highest paid director received remuneration of £94,888 (2006 - £93,765)

6 INTEREST PAYABLE

	2007 £	2006 £
On bank loans and overdrafts	7,098	8,566
Consignment and demonstrator stocking interest	160,957	135,027
	<u>168,055</u>	<u>143,593</u>

**WHITEHOUSE MID KENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**7. TAXATION**

	2007 £	2006 £
UK corporation tax charge on profits for the year	<u>4,750</u>	<u>-</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>348,642</u>	<u>441,985</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	104,593	132,596
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	4,721	1,810
Capital allowances for year in excess of depreciation	(4,988)	13,120
Amounts not chargeable to Corporation Tax	-	(274)
Group relief	(99,576)	(147,252)
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<u>4,750</u>	<u>-</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2006 and 31 March 2007	<u>170,011</u>
<b>AMORTISATION</b>	
At 1 April 2006	120,024
Charge for the year	15,361
At 31 March 2007	<u>135,385</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>34,626</u>
At 31 March 2006	<u>49,987</u>

WHITEHOUSE MID KENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2007

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Leased plant and machinery £	Total £
<b>COST</b>			
At 1 April 2006	562,171	98,698	660,869
Additions	88,505	38,177	126,682
Disposals	-	(17,439)	(17,439)
At 31 March 2007	650,676	119,436	770,112
<b>DEPRECIATION</b>			
At 1 April 2006	438,519	65,002	503,521
Charge for the year	51,721	15,071	66,792
On disposals	-	(17,439)	(17,439)
At 31 March 2007	490,240	62,634	552,874
<b>NET BOOK VALUE</b>			
At 31 March 2007	160,436	56,802	217,238
At 31 March 2006	123,652	33,696	157,348

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2007 £	2006 £
Plant and machinery	56,802	33,696

**WHITEHOUSE MID KENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**10. STOCKS**

	2007 £	2006 £
Parts, consumables and work in progress	327,904	316,426
Consignment stock	1,836,781	1,032,172
Vehicles	2,639,786	2,347,991
	<u>4,804,471</u>	<u>3,696,589</u>

In addition to the consignment stock shown on the balance sheet, the company holds certain other vehicles which are not, in substance, assets of the company but which are required to be held and funded under the terms of the dealership agreements entered into by the company

The value of these vehicles is £1,427,340 (2006 £822,457) All of these vehicles are either on site at the various dealerships, or held at car compounds or other nearby sites

The consignment stock creditors are secured by the vehicles to which they relate

**11. DEBTORS**

	2007 £	2006 £
Trade debtors	501,892	569,062
Amount owed by parent company and fellow subsidiaries	125,466	1,750,000
Prepayments and accrued income	287,582	180,418
	<u>914,940</u>	<u>2,499,480</u>

**12. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank loans and overdrafts	-	331,573
Net obligations under finance leases and hire purchase contracts	17,671	9,564
Trade creditors	2,237,064	2,653,269
Corporation tax	4,750	-
Social security and other taxes	190,148	68,015
Consignment stock creditors	1,836,781	1,032,172
Accruals and deferred income	273,330	211,992
	<u>4,559,744</u>	<u>4,306,585</u>

Bank loans and overdrafts are secured via a £1,000,000 guarantee from Whitehouse Group Limited

The finance lease liabilities are secured upon the assets to which they relate

**WHITEHOUSE MID KENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**13. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 £	2006 £
Net obligations under finance leases and hire purchase contracts	<u>44,190</u>	<u>24,131</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2007 £	2006 £
Between one and five years	<u>44,190</u>	<u>24,131</u>

**14. SHARE CAPITAL**

	2007 £	2006 £
<b>AUTHORISED</b>		
5,000,000 Ordinary shares shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,500,000 Ordinary shares shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

**15. RESERVES**

	Profit and loss account £
At 1 April 2006	575,381
Profit retained for the year	343,892
At 31 March 2007	<u>919,273</u>

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Opening shareholders' funds	2,075,381	1,828,562
Profit for the year	343,892	441,985
Dividends (Note 17)	-	(195,166)
Closing shareholders' funds	<u>2,419,273</u>	<u>2,075,381</u>



**WHITEHOUSE MID KENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**17. DIVIDENDS**

	2007 £	2006 £
Dividends paid on equity capital	-	195,166

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2007 £	2006 £
Operating profit	496,168	560,785
Amortisation of intangible fixed assets	15,361	15,361
Depreciation of tangible fixed assets	66,792	116,248
Loss on disposal of tangible fixed assets	26,249	25,499
Increase in stocks	(1,107,882)	(885,233)
Decrease/(increase) in debtors	1,584,538	(1,359,033)
Increase in creditors	571,877	1,612,453
<b>NET CASH INFLOW FROM OPERATIONS</b>	<b>1,653,103</b>	<b>86,080</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2007 £	2006 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	20,529	24,793
Interest paid	(168,055)	(143,593)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(147,526)</b>	<b>(118,800)</b>
	2007 £	2006 £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(126,682)	(45,803)
Sale of tangible fixed assets	(26,249)	98,928
<b>NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE</b>	<b>(152,931)</b>	<b>53,125</b>
	2007 £	2006 £
<b>FINANCING</b>		
New finance leases	28,166	3,159

**WHITEHOUSE MID KENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2007

**20. ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2006 £	Cash flow £	Other non-cash changes £	31 March 2007 £
Cash at bank and in hand	2,693	1,049,239	-	1,051,932
Bank overdraft	(331,573)	331,573	-	-
	<u>(328,880)</u>	<u>1,380,812</u>	<u>-</u>	<u>1,051,932</u>
<b>DEBT:</b>				
Debts due within one year	(9,564)	(28,166)	20,059	(17,671)
Debts falling due after more than one year	(24,131)	-	(20,059)	(44,190)
	<u>(362,575)</u>	<u>1,352,646</u>	<u>-</u>	<u>990,071</u>
<b>NET (DEBT)/FUNDS</b>				

**21. OPERATING LEASE COMMITMENTS**

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>2007</b>	<b>2006</b>
	£	£
<b>EXPIRY DATE:</b>		
After more than 5 years	<u>51,406</u>	<u>43,750</u>

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## WHITEHOUSE MID KENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2007

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#### 22. RELATED PARTY TRANSACTIONS

The ultimate parent company is Whitehouse Group (Holdings) Limited, a company incorporated in Great Britain. The immediate parent company is Whitehouse Group Limited.

During the year the company paid rent of £471,000 (2006 £269,112) to Whitehouse Group (Properties) Limited, a fellow subsidiary.

During the year the company paid management charges of £25,266 (2006 £106,800) to Whitehouse Group Limited.

During the year the company made sales to fellow group companies as follows:

	2007 £	2006 £
Whitehouse Group Limited	87,561	494,872
Whitehouse South London Limited	273,890	-
Sargeant & Collins Limited	40,609	-

As at 31 March 2007 the company was owed £125,466 (2006 £1,750,000) from Whitehouse Group Limited.

#### 23. CONTROLLING PARTY

The company is controlled by Mrs L G Whitehouse, a director of the ultimate parent company, Whitehouse Group (Holdings) Limited.