

COMPANY REGISTRATION NUMBER 00018723

**GENERAL PROPERTY TRUST LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDING**  
**31 MARCH 2011**



**JAMESONS**  
Chartered Accountants  
92 Station Road  
Clacton on Sea  
Essex  
CO15 1SG

**GENERAL PROPERTY TRUST LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

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<b>CONTENTS</b>	<b>PAGE</b>
Chartered accountants' report to the directors	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>4</b>

# **GENERAL PROPERTY TRUST LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF GENERAL PROPERTY TRUST LIMITED**

**YEAR ENDED 31 MARCH 2011**

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In accordance with the engagement letter dated 7 May 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

92 Station Road  
Clacton on Sea  
Essex  
CO15 1SG

10-10-11

JAMESONS  
Chartered Accountants

**GENERAL PROPERTY TRUST LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		1,762,848	1,763,797
Investments		14,640	14,640
		<u>1,777,488</u>	<u>1,778,437</u>
<b>CURRENT ASSETS</b>			
Debtors		347,194	356,781
Cash at bank and in hand		38,816	24,312
		<u>386,010</u>	<u>381,093</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>32,040</u>	<u>24,909</u>
<b>NET CURRENT ASSETS</b>		<u>353,970</u>	<u>356,184</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,131,458</u>	<u>2,134,621</u>
<b>CREDITORS Amounts falling due after more than one year</b>	<b>4</b>	275,077	278,162
<b>PROVISIONS FOR LIABILITIES</b>		<u>231</u>	<u>323</u>
		<u>1,856,150</u>	<u>1,856,136</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	10,000	10,000
Revaluation reserve		1,335,132	1,335,132
Profit and loss account		511,018	511,004
<b>SHAREHOLDERS' FUNDS</b>		<u>1,856,150</u>	<u>1,856,136</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts

**GENERAL PROPERTY TRUST LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2011**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 2/10/11, and are signed on their behalf by



MRS G BRESLER

Company Registration Number 00018723

The notes on pages 4 to 6 form part of these abbreviated accounts

# GENERAL PROPERTY TRUST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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### 1 ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts earned during the year

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings                      -     25% reducing balance

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# GENERAL PROPERTY TRUST LIMITED

## NÓTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

### 1 ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All finance costs are charged in the Profit and Loss account.

### 2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2010 and 31 March 2011	<u>1,794,708</u>	<u>14,640</u>	<u>1,809,348</u>
<b>DEPRECIATION</b>			
At 1 April 2010	30,911	—	30,911
Charge for year	<u>949</u>	<u>—</u>	<u>949</u>
At 31 March 2011	<u>31,860</u>	<u>—</u>	<u>31,860</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>1,762,848</u>	<u>14,640</u>	<u>1,777,488</u>
At 31 March 2010	<u>1,763,797</u>	<u>14,640</u>	<u>1,778,437</u>

The company's investment in its subsidiary undertaking represents the cost of acquisition of the whole of the ordinary share capital and the whole of the preference share capital of GPT Projects Limited, a property development and investment company.

At 31 March 2011, the aggregate share capital and reserves of GPT Projects Limited amounted to a deficit of £35,673 (2010: £38,441) and the profit for the year amounted to £2,768 (2010: £5,875).

### 3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>3,127</u>	<u>3,037</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>275,077</u>	<u>278,162</u>

Included within creditors falling due after more than one year is an amount of £265,118 (2010: £265,070) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**GENERAL PROPERTY TRUST LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

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**5 SHARE CAPITAL**

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
10,000 Ordinary shares of £1 each	10,000	10,000	10,000	10,000
2,000 Preference shares of £5 each	2,000	10,000	2,000	10,000
	<u>12,000</u>	<u>20,000</u>	<u>12,000</u>	<u>20,000</u>

Amounts presented in equity.

10,000 Ordinary shares of £1 each

2011	2010
£	£
<u>10,000</u>	<u>10,000</u>

Amounts presented in liabilities.

2,000 Preference shares of £5 each

<u>10,000</u>	<u>10,000</u>
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