

COMPANY REGISTRATION NUMBER 00018723

GENERAL PROPERTY TRUST LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDING
31 MARCH 2013



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

GENERAL PROPERTY TRUST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

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GENERAL PROPERTY TRUST LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GENERAL PROPERTY TRUST LIMITED

YEAR ENDED 31 MARCH 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of General Property Trust Limited for the year ended 31 March 2013 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

Our work has been undertaken in accordance with the requirements of Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com

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JAMESONS
Chartered Accountants

29 May 2013

GENERAL PROPERTY TRUST LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2013**

		2013	2012
	Note	£	£
FIXED ASSETS	2		
Tangible assets		<u>2,032,522</u>	<u>2,117,397</u>
CURRENT ASSETS			
Debtors		13,676	17,641
Cash at bank and in hand		<u>89,640</u>	<u>17,676</u>
		<u>103,316</u>	<u>35,317</u>
CREDITORS: Amounts falling due within one year	3	<u>25,981</u>	<u>32,386</u>
NET CURRENT ASSETS		<u>77,335</u>	<u>2,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,109,857</u>	<u>2,120,328</u>
CREDITORS: Amounts falling due after more than one year	4	<u>268,647</u>	<u>271,855</u>
PROVISIONS FOR LIABILITIES		<u>275</u>	<u>200</u>
		<u>1,840,935</u>	<u>1,848,273</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	10,000	10,000
Revaluation reserve		1,295,926	1,358,382
Profit and loss account		<u>535,009</u>	<u>479,891</u>
SHAREHOLDERS' FUNDS		<u>1,840,935</u>	<u>1,848,273</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 2013

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 29 May 2013, and are signed on their behalf by

MRS G BRESLER



MR P CHITTENDEN



~~MR A CHITTENDEN~~

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 2013

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

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 by the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

GENERAL PROPERTY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2012	2,150,056
Additions	965
Disposals	(85,000)
At 31 March 2013	<u>2,066,021</u>
DEPRECIATION	
At 1 April 2012	32,659
Charge for year	840
At 31 March 2013	<u>33,499</u>
NET BOOK VALUE	
At 31 March 2013	<u>2,032,522</u>
At 31 March 2012	<u>2,117,397</u>

The company's investment in its subsidiary undertaking represented 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. The company acquired the entire trade and assets of its subsidiary company during the year and the subsidiary company ceased to trade on 27 May 2011.

3. CREDITORS: Amounts falling due within one year

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

	2013	2012
	£	£
Bank loans and overdrafts	<u>3,235</u>	<u>3,235</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

	2013	2012
	£	£
Bank loans and overdrafts	<u>268,655</u>	<u>271,855</u>

Included within creditors falling due after more than one year is an amount of £255,675 (2012 - £258,910) 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 2013

5. SHARE CAPITAL

Allotted, called up and fully paid

	2013		2012	
	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:			2013	2012
			£	£
10,000 Ordinary shares of £1 each			<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>