

COMPANY REGISTRATION NUMBER 00018723

GENERAL PROPERTY TRUST LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDING
31 MARCH 2010

THURSDAY



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21/10/2010

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COMPANIES HOUSE

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

GENERAL PROPERTY TRUST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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GENERAL PROPERTY TRUST LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF GENERAL PROPERTY TRUST LIMITED

YEAR ENDED 31 MARCH 2010

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 2010 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

JAMESONS
Chartered Accountants

4-10-10

GENERAL PROPERTY TRUST LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2010**

		2010	2009
	Note	£	(restated) £
FIXED ASSETS	2		
Tangible assets		1,763,797	1,765,010
Investments		14,640	14,640
		<u>1,778,437</u>	<u>1,779,650</u>
CURRENT ASSETS			
Debtors		356,781	326,164
Cash at bank and in hand		24,312	-
		<u>381,093</u>	<u>326,164</u>
CREDITORS: Amounts falling due within one year	3	<u>24,909</u>	<u>228,481</u>
NET CURRENT ASSETS		<u>356,184</u>	<u>97,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,134,621</u>	<u>1,877,333</u>
CREDITORS: Amounts falling due after more than one year	4	278,162	-
PROVISIONS FOR LIABILITIES		323	-
		<u>1,856,136</u>	<u>1,877,333</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	10,000	10,000
Revaluation reserve		1,335,132	1,335,132
Profit and loss account		511,004	532,201
SHAREHOLDERS' FUNDS		<u>1,856,136</u>	<u>1,877,333</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 2010

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 12/9/10, 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 2010

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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 £
COST OR VALUATION			
At 1 April 2009	1,794,655	14,640	1,809,295
Additions	127,335	—	127,335
Disposals	(127,282)	—	(127,282)
At 31 March 2010	1,794,708	14,640	1,809,348
DEPRECIATION			
At 1 April 2009	29,645	—	29,645
Charge for year	1,266	—	1,266
At 31 March 2010	30,911	—	30,911
NET BOOK VALUE			
At 31 March 2010	1,763,797	14,640	1,778,437
At 31 March 2009	1,765,010	14,640	1,779,650

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 2010, the aggregate share capital and reserves of GPT Projects Limited amounted to a deficit of £38,441 (2009 £49,316) and the profit for the year amounted to £5,875 (2009 £51,918 loss).

3 CREDITORS: Amounts falling due within one year

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

	2010	2009 (restated)
	£	£
Bank loans and overdrafts	3,037	—

GENERAL PROPERTY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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

	2010	2009 (restated)
	£	£
Bank loans and overdrafts	<u>278,162</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £65,070 (2009 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 SHARE CAPITAL

Allotted, called up and fully paid.

	2010		2009 (restated)	
	No	£	No	£
10,000 Ordinary shares of £1 each	10,000	10,000	10,000	10,000
2,000 Preference shares of £5 each	<u>2,000</u>	<u>10,000</u>	<u>2,000</u>	<u>10,000</u>
	<u>12,000</u>	<u>20,000</u>	<u>12,000</u>	<u>20,000</u>

	2010	2009 (restated)
	£	£
Amounts presented in equity:		
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>