

Region

Company Registration No. 24987 (England and Wales)

GRANGE PARK INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999



Plummer Parsons

Chartered Accountants
& Registered Auditors

GRANGE PARK INVESTMENTS LIMITED

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GRANGE PARK INVESTMENTS LIMITED

AUDITORS' REPORT TO GRANGE PARK INVESTMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

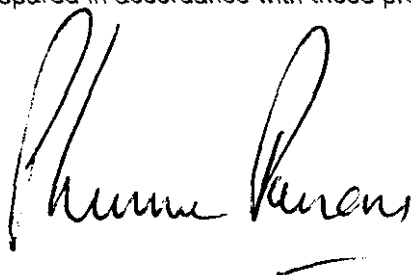
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Plummer Parsons

18 October 1999

Chartered Accountants
Registered Auditor

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

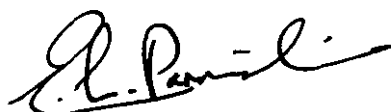
GRANGE PARK INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1999

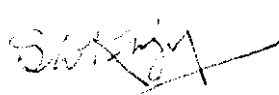
	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2	1,005,000		993,818	
Investments	2	196,085		182,625	
		<u>1,201,085</u>		<u>1,176,443</u>	
Current assets					
Debtors		4,309		12,496	
Cash at bank and in hand		313,205		114,882	
		<u>317,514</u>		<u>127,378</u>	
Creditors: amounts falling due within one year		<u>(31,752)</u>		<u>(29,731)</u>	
Net current assets		285,762		97,647	
Total assets less current liabilities		<u>1,486,847</u>		<u>1,274,090</u>	
Capital and reserves					
Called up share capital	3	38,150		39,332	
Revaluation reserve		730,647		643,817	
Other reserves		34,000		34,000	
Profit and loss account		684,050		556,941	
Shareholders' funds		<u>1,486,847</u>		<u>1,274,090</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 15 October 1999



E L Parrish
Director



S W Knight
Director

GRANGE PARK INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents net rents receivable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	There is no depreciation charged.
Fixtures, fittings & equipment	33% per annum of cost

1.5 Investments

Investment properties are revalued annually by the directors at open market value and aggregate surplus or deficit is transferred to the appropriate revaluation reserve. No depreciation is provided in respect of investment properties, all of which are of a freehold tenure.

This is in accordance with the treatment recommended in SSAP 19.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

GRANGE PARK INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 July 1998	995,453	182,625	1,178,078
Additions	-	29,456	29,456
Revaluation	161,500	-	161,500
Disposals	(149,500)	(15,996)	(165,496)
	<hr/>	<hr/>	<hr/>
At 30 June 1999	1,007,453	196,085	1,203,538
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 1998	1,635	-	1,635
Charge for the year	818	-	818
	<hr/>	<hr/>	<hr/>
At 30 June 1999	2,453	-	2,453
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 1999	1,005,000	196,085	1,201,085
	<hr/>	<hr/>	<hr/>
At 30 June 1998	993,818	182,625	1,176,443
	<hr/>	<hr/>	<hr/>

3 Share capital

	1999	1998
	£	£
Authorised		
55,000 ordinary shares of £ 1 each	55,000	55,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
38,150 ordinary shares of £ 1 each	38,150	39,332
	<hr/>	<hr/>

The reduction in allotted, called up and fully paid ordinary shares is due to shares being written off that were owned by shareholders who the company were unable to trace. The write off of shares has been conducted in accordance with the rules of the Memorandum and Articles of Association and Companies Acts.