

REGISTERED NUMBER: 0489163 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2006

for

GMV Investments Limited



GMV Investments Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2006**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

GMV Investments Limited
Company Information
for the Year Ended 31 March 2006

DIRECTORS:	G A Zandona A C Zandona Ms C M Zandona Mrs C T McAlister
SECRETARY:	Ms C M Zandona
REGISTERED OFFICE:	26 - 27 Downing Street Farnham Surrey GU9 7PD
REGISTERED NUMBER:	0489163 (England and Wales)
AUDITORS:	Blackwood Fitcher & Co. Registered Auditors & Chartered Accountants 26/27 Downing Street Farnham Surrey GU9 7PD

**Report of the Independent Auditors to
GMV Investments Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2006 prepared under Section 226A of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

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 consider 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 full 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 three to five are properly prepared in accordance with those provisions.

Blackwood Fitcher & Co.

Blackwood Fitcher & Co.
Registered Auditors &
Chartered Accountants
26/27 Downing Street
Farnham
Surrey
GU9 7PD

Date: 21/8/06

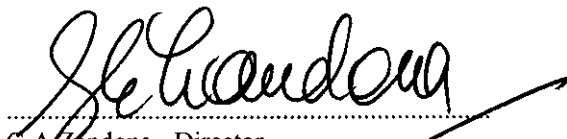
GMV Investments Limited


**Abbreviated Balance Sheet
31 March 2006**

	Notes	31.3.06 £	£	31.3.05 £	£
FIXED ASSETS					
Tangible assets	2		4,205,970		3,912,150
CURRENT ASSETS					
Debtors		1,718		8,767	
Cash at bank		113,728		172,843	
		<u>115,446</u>		<u>181,610</u>	
CREDITORS					
Amounts falling due within one year	3	32,538		40,830	
NET CURRENT ASSETS					
			<u>82,908</u>		<u>140,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,288,878		4,052,930
CREDITORS					
Amounts falling due after more than one year	3		450,000		410,000
			<u>3,838,878</u>		<u>3,642,930</u>
CAPITAL AND RESERVES					
Called up share capital	4		101,000		101,000
Revaluation reserve			650,003		545,782
Profit and loss account			3,087,875		2,996,148
SHAREHOLDERS' FUNDS					
			<u>3,838,878</u>		<u>3,642,930</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:


G A Zandona - Director


Ms C M Zandona - Director

Approved by the Board on 25.07.06

The notes form part of these abbreviated accounts

GMV Investments Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the rental income receivable during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on cost

In accordance with SSAP 19 no depreciation has been provided on the investment properties. The directors consider this policy, a departure from the Companies Act, to be more appropriate. It is not possible to quantify the depreciation which otherwise would have been charged.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2005	3,918,991
Additions	190,779
Revaluations	104,221
	<hr/>
At 31 March 2006	4,213,991
	<hr/>
DEPRECIATION	
At 1 April 2005	6,841
Charge for year	1,180
	<hr/>
At 31 March 2006	8,021
	<hr/>
NET BOOK VALUE	
At 31 March 2006	4,205,970
	<hr/>
At 31 March 2005	3,912,150
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.3.06 £	31.3.05 £
Bank loans	450,000	410,000
	<hr/>	<hr/>

GMV Investments Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2006**

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	31.3.06 £	31.3.05 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>450,000</u>	<u>307,500</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.06 £	31.3.05 £
999,000	Ordinary	£1	999,000	999,000
1,000	3 1/2% Preference	£1	<u>1,000</u>	<u>1,000</u>
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.06 £	31.3.05 £
100,000	Ordinary	£1	100,000	100,000
1,000	3 1/2% Preference	£1	<u>1,000</u>	<u>1,000</u>
			<u>101,000</u>	<u>101,000</u>

5. RELATED PARTY DISCLOSURES

During the previous year the company sold some land to Valzan Estates Limited for £90,000. The directors of the company are also directors of Valzan Estates Limited. This transaction was conducted at arms length and on normal commercial terms.

6. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no one controlling party.