

Registered number: 647533

REGISTRAR'S COPY

GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2007**

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COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Grantham Court Properties (Mayfair) Limited for the year ended 5 April 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 5 April 2007 prepared under section 226 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 5 have been properly prepared in accordance with those provisions.



SIMMONS GAINSFORD LLP

Chartered Accountants

Registered Auditors

7/10 Chandos Street

London

W1G 9DQ

Date 31 January 2008

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	2	15,000,000	15,000,000
CURRENT ASSETS			
Debtors	3	224,590	290,994
Cash at bank		3,574,476	2,545,817
		<u>3,799,066</u>	<u>2,836,811</u>
CREDITORS: amounts falling due within one year		<u>(636,967)</u>	<u>(558,547)</u>
NET CURRENT ASSETS		<u>3,162,099</u>	<u>2,278,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,162,099</u>	<u>17,278,264</u>
CREDITORS: amounts falling due after more than one year		<u>(3,009,625)</u>	<u>(3,014,438)</u>
NET ASSETS		<u><u>£15,152,474</u></u>	<u><u>£14,263,826</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	474	474
Revaluation reserve		10,823,502	10,823,502
Capital redemption reserve		126	126
Other reserves		1,800	1,800
Profit and loss account		<u>4,326,572</u>	<u>3,437,924</u>
SHAREHOLDERS' FUNDS		<u><u>£15,152,474</u></u>	<u><u>£14,263,826</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on


Director

The notes on pages 3 to 5 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2007**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Gross income from property

Gross income from property represents rent and service charges receivable excluding Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2005), investment properties are revalued periodically and the aggregate surplus or deficit is transferred to an Investment Property Revaluation Reserve

No depreciation is provided in respect of the Investment Properties. This is a departure from the Statutory Valuation rules for fixed assets and is required by Section 228 (3)-(5) of the Companies Act 1985 to enable the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amounts which might otherwise have been shown cannot separately be identified or quantified

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2007**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 6 April 2006 and 5 April 2007	<u>15,000,000</u>
Depreciation	
At 6 April 2006 and 5 April 2007	<u>-</u>
Net book value	
At 5 April 2007	<u>£15,000,000</u>
At 5 April 2006	<u>£15,000,000</u>

A valuation of the company's freehold property was carried out at 5 April 2007 by the directors at an open market value

The historical cost of the above property at 5 April 2007 was £4,176,498 (2006 £4,176,498)

3. DEBTORS

Debtors include £9,625 (2005 £54,250) falling due after more than one year

4. SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
474 Ordinary shares of £1 each	<u>£ 474</u>	<u>£ 474</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2007**

5. TRANSACTIONS WITH DIRECTORS

Transactions with NGA Chartered Architects, a practice in which Mr P M Greenbaum holds a material interest were

	2007 £	2006 £
Property management charges	40,000	40,000
Office services	6,000	6,000
Net cash payment/other movement	(20,294)	(58,888)
	<u>£ 25,706</u>	<u>£ (12,888)</u>

Amounts owed by/(to) NGA Chartered Architects at the year end are as follows

	2007 £	2006 £
Trade creditors	(13,513)	-
Other creditors	(13,060)	(12,367)
Prepayments	-	11,500
	<u>£ (26,573)</u>	<u>£ (867)</u>

6. PARENT UNDERTAKING

The company regards Aber Limited, a company incorporated in Jersey, as its ultimate parent undertaking