

REGISTRAR'S COPY

Company Number: 647533

GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
5 APRIL 2002



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GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

AUDITORS' REPORT TO GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of *Grantham Court Properties (Mayfair) Limited* prepared under section 226 of the Companies Act 1985 for the year ended 5 April 2002.

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 financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6), 247 and 249 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Silver Altman 

Chartered Accountants and Registered Auditors
8 Baltic Street East
London EC1Y 0UP
Date:

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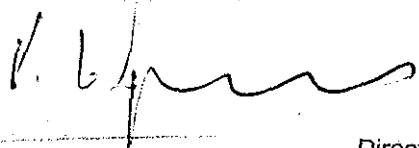
GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

ABBREVIATED BALANCE SHEET As at 5 April 2002

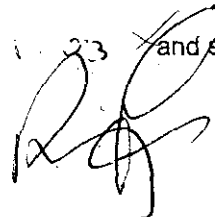
	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets	2		12,384,911		12,384,589
			<u>12,384,911</u>		<u>12,384,589</u>
CURRENT ASSETS					
Debtors	4	362,099		399,264	
Cash at bank and in hand		129,752		323,364	
		<u>491,851</u>		<u>722,628</u>	
CREDITORS: amounts falling due within one year	5	(976,597)		(911,922)	
NET CURRENT LIABILITIES			<u>(484,746)</u>		<u>(189,294)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,900,165		12,195,295
CREDITORS: amounts falling due after more than one year	5		<u>(3,823,688)</u>		<u>(4,675,000)</u>
NET ASSETS			<u>£ 8,076,477</u>		<u>£ 7,520,295</u>
CAPITAL AND RESERVES					
Called up share capital	6		474		474
Capital redemption reserve			126		126
Revaluation reserve			8,205,379		8,205,379
Other reserves			1,800		1,800
Profit and loss account			<u>(131,302)</u>		<u>(687,484)</u>
SHAREHOLDERS' FUNDS			<u>£ 8,076,477</u>		<u>£ 7,520,295</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 23.11.23 and signed on its behalf



Director



Director

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

GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 5 April 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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 June 2002) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Accounting Standards.

1.3 Gross income from property

Gross income from property represents rent and service charges receivable, exclusive of Value Added Tax

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and Fittings	-	10%	Straight Line
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In accordance with applicable accounting standards, investment properties are revalued annually 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.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

1.6 Group Accounts

The company has taken advantage of the exemption in Section 248 of the Companies Act 1985 and has not prepared group accounts. Accordingly, the accounts present information about the Company as an individual undertaking.

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GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 5 April 2002

2. TANGIBLE ASSETS

	£
Cost	
At 6 April 2001	12,609,711
Additions	1,498
At 5 April 2002	12,611,209
Depreciation	
At 6 April 2001	225,122
Charge for year	1,176
At 5 April 2002	226,298
Net Book Value	
At 5 April 2002	£12,384,911
At 6 April 2001	£12,384,589

3. FIXED ASSET INVESTMENTS

	2002 £	2001 £
Interest in subsidiary undertakings at cost		
The Park Lane Suite Limited (registered in England and Wales)		
1,000 Ordinary share of £1 each (100% holding)	1,000	1,000
Provision for diminution in value	(1,000)	(1,000)
	£ -	£ -

The principle activity of the Park Lane Suite Limited is short term property lettings. The Company ceased trading on 25th November 1996.

4. DEBTORS

Debtors include an amount of £173,688 (2001 - £175,000) falling due after more than one year.

5. CREDITORS

Creditors amounting to £1,150,000 (2001 - £2,000,000) are secured.

6. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
474 ordinary shares of £1 each	£ 474	£ 474