
GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
5 APRIL 1999**



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 1999.

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:

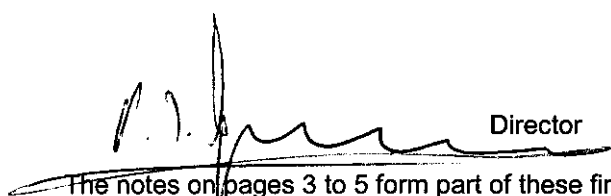
18 January 2000

ABBREVIATED BALANCE SHEET
As at 5 April 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		12,112,601		12,114,666
			<u>12,112,601</u>		<u>12,114,666</u>
CURRENT ASSETS					
Debtors		337,480		316,125	
Cash at bank and in hand		151,563		607,191	
		<u>489,043</u>		<u>923,316</u>	
CREDITORS: amounts falling due within one year		<u>(251,565)</u>		<u>(717,525)</u>	
NET CURRENT ASSETS			<u>237,478</u>		<u>205,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,350,079</u>		<u>12,320,457</u>
CREDITORS: amounts falling due after more than one year			<u>(4,999,384)</u>		<u>(5,322,366)</u>
NET ASSETS			<u>£ 7,350,695</u>		<u>£ 6,998,091</u>
CAPITAL AND RESERVES					
Called up share capital	4		474		474
Share premium account			126		126
Revaluation reserve			8,205,379		8,205,379
Other reserves			1,800		1,800
Profit and loss account			<u>(857,084)</u>		<u>(1,209,688)</u>
SHAREHOLDERS' FUNDS			<u>£ 7,350,695</u>		<u>£ 6,998,091</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 18.1.2000 and signed on its behalf

 Director *N. Greenbaum.*

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 1999

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 and include the results of the company's operations which are described in the Directors' Report.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, 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 & fittings	-	10%
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In accordance with Statement of Standard Accounting Practice No.19

a) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to an Investment Revaluation Reserve.

b) 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.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 5 April 1999

2. TANGIBLE ASSETS

	£
Cost	
At 6 April 1998	12,334,528
Additions	183
At 5 April 1999	<u>12,334,711</u>
Depreciation	
At 6 April 1998	219,862
Charge for year	2,248
At 5 April 1999	<u>222,110</u>
Net Book Value	
At 5 April 1999	<u>£12,112,601</u>
At 6 April 1998	<u>£12,114,666</u>

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 6 April 1998	1,000
At 5 April 1999	<u>1,000</u>
Provisions	
At 6 April 1998	1,000
At 5 April 1999	<u>1,000</u>
Net Book Value	
At 5 April 1999	<u>£ -</u>
At 6 April 1998	<u>£ -</u>

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
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 1999

5. TRANSACTIONS WITH DIRECTORS

Transactions with Norman Green Chartered Architects, a practice in which Mr. P. M. Greenbaum holds a material interest were:

	1999	1998
	£	£
Property management charges	40,000	39,387
Office services	6,000	6,000
Net cash payment	(22,979)	(46,660)
Net movement in amount owed	£ 23,021	£ (1,273)

Amounts owed to Norman Green Chartered Architects at 5th April 1999, included in other creditors, were £67,559 (1998: £44,538).