

Company Registration No. 1099815 (England and Wales)

**GREGCLIFF INVESTMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 10 FEBRUARY 2003**



# **GREGCLIFF INVESTMENTS LIMITED**

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# GREGCLIFF INVESTMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO GREGCLIFF 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 10 February 2003 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 audit 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.

*Newman and Partners*

Newman & Partners

Chartered Accountants  
Registered Auditor

*30/9/03*

Lynwood House  
373/375 Station Road  
Harrow, Middlesex  
HA1 2AW

# GREGCLIFF INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 10 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,076,884		975,819
<b>Current assets</b>					
Debtors		2,221		1,036	
Cash at bank and in hand		1,041,306		1,008,786	
		<u>1,043,527</u>		<u>1,009,822</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(47,138)</u>		<u>(86,846)</u>	
<b>Net current assets</b>			996,389		922,976
<b>Total assets less current liabilities</b>			2,073,273		1,898,795
<b>Creditors: amounts falling due after more than one year</b>			(52,105)		(52,105)
<b>Provisions for liabilities and charges</b>			<u>(268)</u>		<u>(317)</u>
			<u>2,020,900</u>		<u>1,846,373</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Revaluation reserve			318,935		218,486
Profit and loss account			<u>1,701,865</u>		<u>1,627,787</u>
<b>Shareholders' funds</b>			<u>2,020,900</u>		<u>1,846,373</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 29/9/03

  
K Abrahams Esq  
Director

# GREGCLIFF INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 10 FEBRUARY 2003

### 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents rent receivable net of VAT and trade discounts.

#### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 11 February 2002	980,734
Additions	949
Revaluation	100,449
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At 11 February 2002 & at 10 February 2003	1,082,132
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<b>Depreciation</b>	
At 11 February 2002	4,915
Charge for the year	333
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At 10 February 2003	5,248
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<b>Net book value</b>	
At 10 February 2003	1,076,884
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At 10 February 2002	975,819
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# GREGCLIFF INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 10 FEBRUARY 2003

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<b>3</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary of £ 1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary of £ 1 each	100	100
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Ultimate parent company</b>		
	The ultimate parent undertaking is Gregcliff Holdings Limited.		