

GIMO PROPERTIES LIMITED

Company No. 1972569

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 1999**



GIMO PROPERTIES LIMITED
BALANCE SHEET AS AT 31 MARCH 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		286		358
CURRENT ASSETS					
Stocks		240,670		240,670	
Debtors		119,273		129,273	
Cash at bank and in hand		16,784		3,311	
		<u>376,727</u>		<u>373,254</u>	
CREDITORS - Amounts falling due within one year	3	<u>98,751</u>		<u>88,893</u>	
NET CURRENT ASSETS			<u>277,976</u>		<u>284,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>278,262</u>		<u>284,719</u>
CREDITORS - Amounts falling due after more than one year	3		<u>277,000</u>		<u>276,975</u>
NET ASSETS			<u><u>1,262</u></u>		<u><u>7,744</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>1,260</u>		<u>7,742</u>
EQUITY SHAREHOLDERS' FUNDS			<u><u>1,262</u></u>		<u><u>7,744</u></u>

For the financial year ended 31 March 1999, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial year. The director acknowledge his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 28/1/2000

M. Freund
 M.FREUND (Director)

GIMO PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the financial Reporting Standard for Smaller Entities.

Tangible fixed assets and depreciation

Tangible assets are depreciated over their estimated useful lives as follows:

Fixtures and fittings - 25% reducing balance

Stocks

Stock of properties are stated at the lower of cost and net realisable value.

2. FIXED ASSETS

	Tangible fixed assets	
	£	
Cost or valuation		
At 1 April 1998	595	
and 31 March 1999		
Depreciation		
At 1 April 1998	237	
Charge for year	72	
	<u>309</u>	
Net Book Values		
At 31 March 1999	286	
	<u>358</u>	
	1999	1998
	£	£
3. CREDITORS		
Included in creditors are the following:		
Bank loan		
Due after one year	277,000	276,975
Bank overdraft	22,849	30,683
	<u>299,849</u>	<u>307,658</u>

4. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	£	£
Ordinary shares of £1 each	1,000	2
	<u>1,000</u>	<u>2</u>