

GRANT CORPORATE FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2011

Company Registration Number SC371634

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

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19/10/2011

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GRANT CORPORATE FINANCE LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 22 JANUARY 2010 TO 31 MARCH 2011

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GRANT CORPORATE FINANCE LIMITED
INDEPENDENT AUDITOR'S REPORT TO GRANT CORPORATE
FINANCE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Grant Corporate Finance Limited for the period from 22 January 2010 to 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditor's 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 auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

David Holt, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date:- 19/10/11

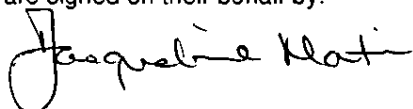
GRANT CORPORATE FINANCE LIMITED*Registered Number SC371634***ABBREVIATED BALANCE SHEET****31 MARCH 2011**

	Note	£	31 Mar 11 £
Fixed assets			
Investments	2		2
Current assets			
Debtors		100,001	
Cash at bank and in hand		950	
		<u>100,951</u>	
Creditors: Amounts falling due within one year		<u>(142,203)</u>	
Net current liabilities			<u>(41,252)</u>
Total assets less current liabilities			<u>(41,250)</u>
 Capital and reserves			
Called-up share capital	3		1
Profit and loss account			<u>(41,251)</u>
 Shareholder's deficit			<u>(41,250)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 18 October 2011, and are signed on their behalf by:

J I Martin
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

GRANT CORPORATE FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 22 JANUARY 2010 TO 31 MARCH 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Consolidation

The financial statements contain information about Grant Corporate Finance Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirement to prepare consolidated financial statements as it is part of a larger group which prepares consolidated financial statements.

Going concern

During the period the company incurred a loss of £41,251 and at the balance sheet date its liabilities exceeded its assets by £41,250. The company meets its day to day working capital requirements through support from a fellow subsidiary undertaking. At 31 March 2011, Grant Corporate Finance Limited had obtained cash advances of £141,451 from Grant Property Solutions Ltd (formerly Grant Management UK Limited). It is the intention that the balance sheet deficit will be cleared in the future by the receipt of dividends from the company's joint venture undertakings.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of Grant Property Solutions Ltd, a fellow subsidiary undertaking. Such support has been confirmed in writing by the directors of Grant Property Solutions Ltd.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet value of assets and their recoverable amounts and to provide for further liabilities which might arise.

The directors therefore believe that the financial statements should be prepared on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

GRANT CORPORATE FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 22 JANUARY 2010 TO 31 MARCH 2011

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

No deferred tax asset is included in the financial statements as there is uncertainty over its recoverability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. Fixed assets

	Investments
	£
Cost	
Additions	2
At 31 March 2011	<u>2</u>
Net book value	
At 31 March 2011	<u>2</u>
At 21 January 2010	<u>-</u>

The company has a 50% interest in the Ordinary issued share capital of both Grant Pender Limited and Pender Grant Limited. Grant Pender Limited and Pender Grant Limited are property development companies registered in Scotland.

GRANT CORPORATE FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 22 JANUARY 2010 TO 31 MARCH 2011

3. Share capital

Authorised share capital:

	31 Mar 11
	£
1 Ordinary shares of £1 each	<u>1</u>

Allotted and called up:

	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Mar 11
	£
Ordinary shares	<u>1</u>

1 Ordinary share of £1 was issued at par on incorporation.

4. Ultimate parent undertaking and controlling party

The company's parent undertaking is Grant Asset Management Limited, a company registered in Scotland.

In the opinion of the directors, P C Grant and C M Grant are the company's ultimate controlling party by virtue of their combined shareholding in Grant Asset Management Limited.