Company Registration No. 2217421 (England and Wales)

G N BURGESS PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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G N BURGESS PROPERTIES LIMITED

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G N BURGESS PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO G N BURGESS PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of G N Burgess Properties Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section

Gilbert Holbourn (Senior Statutory Auditor)
for and on behalf of Saffery Champness

16 September 2011

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

G N BURGESS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	**2**		8,225,000		8,225,000
Current assets					
Debtors		14,550		6,616	
Cash at bank and in hand		254,160		214,484	
		268,710		221,100	
Creditors: amounts falling due within one year		(331,023)		(317,723)	
Net current liabilities			(62,313)		(96,623)
Total assets less current liabilities			8,162,687		8,128,377
Capital and reserves					
Called up share capital	**3**		2,000,000		2,000,000
Revaluation reserve			1,772,020		1,772,020
Profit and loss account			4,390,667		4,356,357
Shareholders' funds			8,162,687		8,128,377

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 3 to 4 form part of these financial statements

Approved by the Board for issue on 16 September 2011

J N Burgess
Director

Company Registration No. 2217421

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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 April 2008)

1.2 Turnover

Turnover consists of rents receivable during the year stated net of value added tax and trade discounts

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 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

	Tangible assets £
Cost or valuation	
At 1 April 2010 & at 31 March 2011	8,225,000

The historic cost of the investment properties at 31 March 2011 amounts to £6,452,980 (2010 - £6,452,980)

The valuations of investment properties were made as at 31 March 2011 by A G Yorath, a director of the company

No depreciation is provided in respect of investment properties, as stated in the accounting policy note The directors consider that this policy results in the financial statements showing a true and fair view as depreciation is reflected in the open market valuation of these properties and cannot be separately quantified

3 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
1,800,000 Ordinary shares of £1 each	1,800,000	1,800,000
200,000 12% Cumulative Preference Shares of £1 each	200,000	200,000
	2,000,000	2,000,000

The holders of the ordinary shares have one vote for each share held, and any dividend or amount of return of capital upon a winding up paid to ordinary shareholders as a class shall be divided between them pro-rata to their respective shareholdings

The holders of the 12% cumulative preference shares have no right to receive notice, or attend, speak or vote at any general meeting of the company Their entitlement to income and capital on a winding-up rank ahead of the ordinary shares Their right to annual dividends is at 12% of the nominal value of the shares held, and on any return of capital on a winding-up they shall be entitled to a sum equal to the nominal capital paid up on each share

4 Ultimate parent company

The company has been controlled throughout the year by its ultimate parent undertaking, The Trustees of the Burgess Settlement