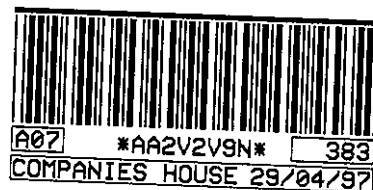


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Giltford Properties Limited
Abbreviated Accounts
for the year ended 30th September 1995



Giltford Properties Limited

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Giltford Properties Limited

Auditors' Report to Giltford Properties Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Giltford Properties Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On we reported, as auditors of Giltford Properties Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Giltford Properties Limited

Auditors' Report to Giltford Properties Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.'

Hamedkato

Hasseck & Co

Chartered Accountants
Registered Auditor

Date:

26 Seymour Street
London
W1H 5WD

Giltford Properties Limited

Abbreviated Balance Sheet
as at 30th September 1995

	Notes	1995 £	1994 £
Fixed Assets			
Investments	2	402	402
Current Assets			
Stocks		-	165,000
Debtors		149,058	120,030
Cash at bank and in hand		686	779
		<u>149,744</u>	<u>285,809</u>
Creditors: amounts falling due within one year		<u>(53,090)</u>	<u>(186,898)</u>
Net Current Assets		<u>96,654</u>	<u>98,911</u>
Total Assets Less Current Liabilities		<u>£ 97,056</u>	<u>£ 99,313</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and loss account		96,956	99,213
Shareholders' Funds		<u>£ 97,056</u>	<u>£ 99,313</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 17.11.97

M C Hay
Director

Giltford Properties Limited

Notes to the Abbreviated Accounts
for the year ended 30th September 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Giltford Properties Limited

Notes to the Abbreviated Accounts for the year ended 30th September 1995

2. Fixed Asset Investments	1995 £	1994 £
Subsidiary undertakings	402	402
Investment in subsidiary undertakings		Shares £
Cost		
At 1st October 1994 & at 30th September 1995		402
Net Book Values		
At 30th September 1995	£	402
At 30th September 1994	£	402

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Metropolitan & County Properties Limited	England & Wales	Ordinary	100
Metropolitan & County Acquisitions Limited	England & Wales	Ordinary	100
Metropolitan & County Holdings Limited	England & Wales	Ordinary	100
* Homecroft Property Limited	England & Wales	Ordinary	100
* Woodstar Properties Limited	England & Wales	Ordinary	100
* BM Museum Street Limited	England & Wales	Ordinary	100
Livemanor Limited	England & Wales	Ordinary	100
Maidcross Limited	England & Wales	Ordinary	100

* - shares held by a subsidiary undertaking.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Metropolitan & County Properties Limited	(1,825,170)	(1,365,986)
Metropolitan & County Acquisitions Limited	(12,091)	(9,448)
Metropolitan & County Holdings Limited	(1,072,508)	(72,226)
Homecroft Property Limited	(1,186,540)	(121,707)
Woodstar Properties Limited	(892,743)	(669,741)
BM Museum Street Limited	(2,188,329)	(1,390,453)
Livemanor Limited	8,035	19,402
Maidcross Limited	2	-

Giltford Properties Limited

Notes to the Abbreviated Accounts
for the year ended 30th September 1995

3.	Share Capital	1995 £	1994 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>