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Giltford Properties Limited

Abbreviated Accounts

for the year ended 30th September 1997



Giltford Properties Limited

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Giltford Properties Limited

Auditors' Report to Giltford Properties Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Giltford Properties Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1997.

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 the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with 246(5) and (6) of that Act, in respect of the year ended 30th September 1997, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



The Portman Partnership

Chartered Accountants
Registered Auditor

Date: 15 July 1998..

26 Seymour Street
London
W1H 5WD

Giltford Properties Limited

Abbreviated Balance Sheet
as at 30th September 1997

	Notes	1997 £	1996 £
Fixed Assets			
Investments	2	404	404
Current Assets			
Debtors		190,381	160,695
Cash at bank and in hand		7,094	328
		<u>197,475</u>	<u>161,023</u>
Creditors: amounts falling due within one year		<u>(78,979)</u>	<u>(39,326)</u>
Net Current Assets		<u>118,496</u>	<u>121,697</u>
Total Assets Less Current Liabilities		<u>£ 118,900</u>	<u>£ 122,101</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and loss account		118,800	122,001
Shareholders' Funds		<u>£ 118,900</u>	<u>£ 122,101</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 15 July 1998

M C Hay
Director

Giltford Properties Limited

**Notes to the Abbreviated Accounts
for the year ended 30th September 1997**

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 Investments

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

1.3 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 248 of the Companies Act 1985 as the group qualifies as a small sized group.

Giltford Properties Limited

Notes to the Abbreviated Accounts for the year ended 30th September 1997

2. Fixed Asset Investments	1997	1996
	£	£
Subsidiary undertakings	404	404
Investment in subsidiary undertakings		
Cost		Shares
At 1st October 1996		£
Additions		404
Disposals		2
		(2)
at 30th September 1997		404
Net Book Values		
At 30th September 1997	£	404
At 30th September 1996	£	404

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	Great Britain	Ordinary	100
Metropolitan & County Acquisitions Limited	Great Britain	Ordinary	100
Metropolitan & County Holdings Limited	Great Britain	Ordinary	100
* Homecroft Property Limited	Great Britain	Ordinary	100
* Woodstar Properties Limited	Great Britain	Ordinary	100
* B M Museum Street Limited	Great Britain	Ordinary	100
Livemanor Limited	Great Britain	Ordinary	100
Goldcrest Limited	Great Britain	Ordinary	100
MCB Limited	Great Britain	Ordinary	100

* - shares held by 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	(2,043,148)	(3,279)
Metropolitan & County Acquisitions Limited	6,190	(613)
Metropolitan & County Holdings Limited	(1,112,268)	(17,956)
Homecroft Property Limited	(1,408,718)	(112,010)
Woodstar Properties Limited	(1,117,754)	(20,059)
B M Museum Street	(2,310,661)	(52,099)
Livemanor Limited	(90,709)	(119,627)
Goldcrest Limited	42,367	42,409
MCB Limited	(5,043)	(5,045)

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3.	Share Capital	1997	1996
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>