

Company Registration No. 2573607 (England and Wales)

GILTFORD PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998



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 set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



The Portman Partnership

14 May 1999

Chartered Accountants
Registered Auditor

26 Seymour Street
London
W1H 5WD

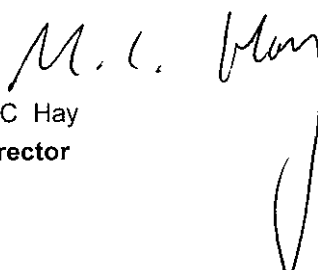
GILTFORD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Investments	2		404		404
Current assets					
Debtors		270,259		190,381	
Cash at bank and in hand		5,828		7,094	
		<u>276,087</u>		<u>197,475</u>	
Creditors: amounts falling due within one year		<u>(159,577)</u>		<u>(78,979)</u>	
Net current assets			116,510		118,496
Total assets less current liabilities			<u>116,914</u>		<u>118,900</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			116,814		118,800
Shareholders' funds			<u>116,914</u>		<u>118,900</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 12 May 1999


M C Hay
Director

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow 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 and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

2 Fixed assets

Investments

Cost

At 1 October 1997 & at 30 September 1998

£
404

At 30 September 1997

404

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
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 Company Limited	Great Britain	Ordinary	100
Woodstar Properties Limited	Great Britain	Ordinary	100
Livemanor Limited	Great Britain	Ordinary	100
Goldcrest Limited	Great Britain	Ordinary	100
MCB Limited	Great Britain	Ordinary	100

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	(1,989,839)	53,309
Metropolitan & County Acquisitions Limited	5,306	(884)
Metropolitan & County Holdings Limited	(1,106,527)	5,741
Homecroft Property Company Limited	(1,406,931)	1,787
Woodstar Properties Limited	(1,030,890)	86,864
Livemanor Limited	(87,034)	3,675
Goldcrest Limited	46,665	4,298
MCB Limited	(9,072)	(4,029)

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

3	Share capital	1998	1997
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100