

GILTFORD PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



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 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

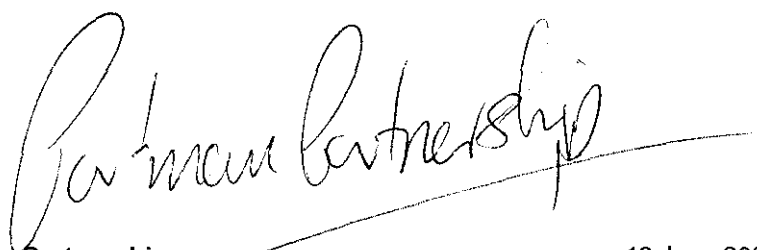
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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.



Portman Partnership

12 June 2001

Chartered Accountants
Registered Auditor

38 Osnaaburgh Street
London
NW1 3ND

GILTFORD PROPERTIES LIMITED

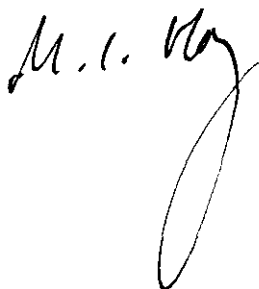
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Investments	2		408		408
Current assets					
Debtors		507,014		333,674	
Cash at bank and in hand		7,805		2,548	
		<u>514,819</u>		<u>336,222</u>	
Creditors: amounts falling due within one year		<u>(410,444)</u>		<u>(221,610)</u>	
Net current assets			104,375		114,612
Total assets less current liabilities			<u>104,783</u>		<u>115,020</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			104,683		114,920
Shareholders' funds			<u>104,783</u>		<u>115,020</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 11 June 2001

M C Hay
Director



GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2000

2 Fixed assets

	Investments £
Cost	
At 1 October 1999 & at 30 September 2000	408
At 30 September 1999	408

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
Fiesta Properties Limited	Great Britain	Ordinary	100
Southcourt Properties Limited	Great Britain	Ordinary	100
The Lanterns Management Company 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	(1,622,937)	160,727
Metropolitan & County Acquisitions Limited	(21,502)	212
Metropolitan & County Holdings Limited	(974,702)	70,221
Homecroft Property Company Limited	(1,360,739)	10,357
Woodstar Properties Limited	(1,017,329)	(2,234)
Livemanor Limited	(50,278)	36,339
Goldcrest Limited	(5,468)	(50,397)
MCB Limited	(36,996)	(12,977)
Fiesta Properties Limited	6,228	(1,558)
Southcourt Properties Limited	315	9,712
The Lanterns Management Company Limited	98	(2)

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2000

3	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>