

GILTFORD PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



GILTFORD PROPERTIES LIMITED

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GILTFORD PROPERTIES LIMITED

INDEPENDENT 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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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 Limited

19 July 2004

Chartered Accountants
Registered Auditor

38 Osnaaburgh Street
London
NW1 3ND

GILTFORD PROPERTIES LIMITED

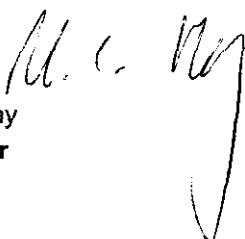
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	2		506		506
Current assets					
Debtors		1,005,615		737,295	
Cash at bank and in hand		3,765		3,394	
		<u>1,009,380</u>		<u>740,689</u>	
Creditors: amounts falling due within one year		<u>(976,500)</u>		<u>(674,392)</u>	
Net current assets			32,880		66,297
Total assets less current liabilities			<u>33,386</u>		<u>66,803</u>
Creditors: amounts falling due after more than one year			<u>(7,059)</u>		<u>-</u>
			<u>26,327</u>		<u>66,803</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			26,227		66,703
Shareholders' funds			<u>26,327</u>		<u>66,803</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 16 July 2004

M C Hay
Director



GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 June 2002).

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 2003

2 Fixed assets

	Investments £
Cost	
At 1 October 2002 & at 30 September 2003	506
At 30 September 2002	506

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	Shares held Class	%
Subsidiary undertakings			
Southcourt Properties Limited	Great Britain	Ordinary	100
Woodstar Properties Limited	Great Britain	Ordinary	100
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
The Lanterns Management Company 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 2003 £	Profit for the year 2003 £
Southcourt Properties Limited	1,378,084	91,962
Woodstar Properties Limited	(780,281)	48,533
Metropolitan & County Properties Limited	(1,462,563)	48,819
Metropolitan & County Acquisitions Limited	(23,520)	(667)
Metropolitan & County Holdings Limited	(937,361)	29,493
Homecroft Property Company Limited	(1,363,054)	(750)
The Lanterns Management Company Limited	(20)	(1,513)
Livemanor Limited	(21,388)	30,015
Goldcrest Limited	-	3,115
MCB Limited	1,387,659	(20,724)

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

3	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

4 Transactions with directors

Included in other creditors is £29,484 (2002 - £nil) owed to Heathvale Estates Limited, a company in which M C Hay is the director and shareholder.