

GILTFORD PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



A06
COMPANIES HOUSE

AX65858V

0291
05/05/05

GILTFORD PROPERTIES LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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 2004 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

25 April 2005

Chartered Accountants

Registered Auditor

38 Osnaburgh Street
London
NW1 3ND

GILTFORD PROPERTIES LIMITED

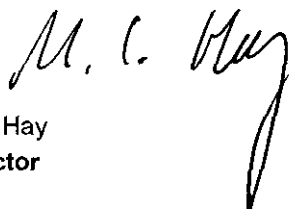
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	2		505		506
Current assets					
Debtors		843,108		1,005,615	
Cash at bank and in hand		48,049		3,765	
		<u>891,157</u>		<u>1,009,380</u>	
Creditors: amounts falling due within one year		<u>(786,120)</u>		<u>(976,500)</u>	
Net current assets			105,037		32,880
Total assets less current liabilities			105,542		33,386
Creditors: amounts falling due after more than one year			<u>(74,144)</u>		<u>(7,059)</u>
			<u>31,398</u>		<u>26,327</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			31,298		26,227
Shareholders' funds			<u>31,398</u>		<u>26,327</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 22 April 2005

M C Hay
Director



GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

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 2004

2 Fixed assets

	Investments £
Cost	
At 1 October 2003	506
Additions	1
Disposals	(2)
At 30 September 2004	505
At 30 September 2003	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	Class	Shares held %
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
Kenview 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 2004 £	Profit for the year 2004 £
Southcourt Properties Limited	3,334,466	189,490
Woodstar Properties Limited	(619,065)	161,216
Metropolitan & County Properties Limited	(1,464,215)	(1,652)
Metropolitan & County Acquisitions Limited	(24,075)	(555)
Metropolitan & County Holdings Limited	(909,118)	28,243
Homecroft Property Company Limited	(1,363,554)	(500)
The Lanterns Management Company Limited	100	120
Livemanor Limited	4,589	25,977
Kenview Limited	1,240,939	13,110
MCB Limited	2,718,559	468,652

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

3	Share capital	2004	2003
		£	£
	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>
4	Transactions with directors		

Included in other creditors is £31,691 (2003 - £29,484) owed to Heathvale Estates Limited, a company in which M C Hay is the director and shareholder.