

Company Registration No. 2573607 (England and Wales)

GILTFORD PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



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 Giltford Properties Limited for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



Portman Partnership Limited

11 September 2006

Chartered Accountants
Registered Auditor

36 Gloucester Avenue
London
NW1 7BB

GILTFORD PROPERTIES LIMITED

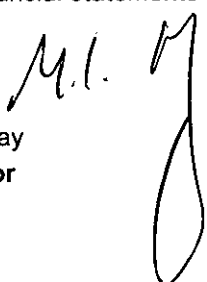
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	2		1,305,430		505
Current assets					
Debtors		685,426		843,108	
Cash at bank and in hand		45,978		48,049	
		731,404		891,157	
Creditors: amounts falling due within one year		(2,375,733)		(786,120)	
Net current (liabilities)/assets			(1,644,329)		105,037
Total assets less current liabilities			(338,899)		105,542
Creditors: amounts falling due after more than one year			(70,939)		(74,144)
			(409,838)		31,398
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(409,938)		31,298
Shareholders' funds			(409,838)		31,398

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 8 September 2006

M C Hay
Director



GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

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 2005

2 Fixed assets

	Investments £
Cost	
At 1 October 2004	505
Additions	1,305,025
Disposals	(100)
At 30 September 2005	1,305,430
At 30 September 2004	505

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	100.00
Woodstar Properties Limited	Great Britain	Ordinary	100.00
Metropolitan & County Properties Limited	Great Britain	Ordinary	100.00
Taycourt Limited	Great Britain	Ordinary	100.00
Metropolitan & County Holdings Limited	Great Britain	Ordinary	100.00
Homecroft Property Company Limited	Great Britain	Ordinary	100.00
The Lanterns Management Company Limited	Great Britain	Ordinary	100.00
Livemanor Limited	Great Britain	Ordinary	100.00
Kenview Limited	Great Britain	Ordinary	100.00
MCB Limited	Great Britain	Ordinary	100.00
Heathvale Estates Limited	Great Britain	Ordinary	100.00

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 2005 £	Profit for the year 2005 £
	Principal activity		
Southcourt Properties Limited	Property investment and trading	201,561	(121,192)
Woodstar Properties Limited	Property investment and trading	(541,995)	77,070
Metropolitan & County Properties Limited	Property investment and trading	(1,287,917)	176,298
Taycourt Limited	Property investment and trading	2	(547)
Metropolitan & County Holdings Limited	Property investment and trading	(884,223)	24,895
Homecroft Property Company Limited	Property investment and trading	(1,364,154)	(500)
The Lanterns Management Company Limited	Property investment and trading	100	-
Livemanor Limited	Property investment and trading	2,511	(2,078)
Kenview Limited	Property investment and trading	1,281,780	40,841
MCB Limited	Property investment and trading	8,787,345	(236,671)
Heathvale Estates Limited	Property investment and trading	2,614,610	(423,555)

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

2	Fixed assets		(continued)
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3	Share capital	2005	2004
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
