Company Registration No 2573607 (England and Wales)

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GILTFORD PROPERTIES LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2006

TUESDAY



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COMPANIES HOUSE

GILTFORD PROPERTIES LIMITED

COMPANY INFORMATION

Director	M C Hay
Secretary	S Barnes
Company number	2573607
Registered office	Business Centre 120 West Heath Road London NW3 7TU
Business address	Business Centre 120 West Heath Road London NW3 7TU
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

GILTFORD PROPERTIES LIMITED

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GILTFORD PROPERTIES LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2006

The director presents his report and accounts for the year ended 30 September 2006

Principal activities
The principal activity of the company continues to be that of property development, trading, investment and consultancy

Director
The director who served during the year was

M C Hay

Disclosure of information to auditors
The director has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditors are unaware He has further confirmed that he have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

Auditors
H W Fisher & Company were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the members at the next Annual General Meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the Board

M. C. Hay

M C Hay
Director
Dated 20/5/08

GILTFORD PROPERTIES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those accounts, the director is required to

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent,

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985 He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

GILTFORD PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Giltford Properties Limited for the year ended 30 September 2006 set out on pages 4 to 11 These accounts have been prepared under the accounting policies set out on page 6

This report is made solely to the company's members, as a body, in accordance with section 235 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 auditors' 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's responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether, in our opinion, the information given in the Director's Report is consistent with the accounts

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts

Opinion

In our opinion

* the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its loss for the year then ended,
* the accounts have been properly prepared in accordance with the Companies Act 1985, and
* the information given in the Director's Report is consistent with the accounts

H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER

Dated 20 May 2008

GILTFORD PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006 £	2005 £
Administrative expenses		(352,140)	(513,563)
Operating loss	2	(352,140)	(513,563)
Other income	5	510	72,947
Amounts written off investments	6	(5,025)	-
Interest payable and similar charges	7	(347)	(620)
Loss on ordinary activities before taxation		(357,002)	(441,236)
Tax on loss on ordinary activities	8	-	-
Loss on ordinary activities after taxation		(357,002)	(441,236)
(Accumulated loss)/retained profit brought forward		(409,938)	31,298
Accumulated loss carried forward		(766,940)	(409,938)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GILTFORD PROPERTIES LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Investments	9		1,300,405		1,305,430
Current assets					
Debtors	10	430,727		685,426	
Cash at bank and in hand		12,333		45,978	
		443,060		731,404	
Creditors amounts falling due within one year	11	(2,440,305)		(2,375,733)	
Net current liabilities			(1,997,245)		(1,644,329)
Total assets less current liabilities			(696,840)		(338,899)
Creditors amounts falling due after more than one year	12		(70,000)		(70,939)
			(766,840)		(409,838)
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			(766,940)		(409,938)
Shareholders' funds - all equity interests	14		(766,840)		(409,838)

The accounts were approved by the Board on 20/5/08

M C Hay
Director

GILTFORD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

1 Accounting policies

1 1 Basis of preparation

The accounts have been prepared under the historical cost convention and on the going concern basis because the company will continue to receive financial support from its subsidiaries

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1 2 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value

1 3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

1 4 Group accounts

The company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption given by section 248 of the Companies Act 1985 not to prepare group accounts

2 Operating loss	**2006**	2005
	£	£
Operating loss is stated after charging		
Auditors' remuneration	**-**	1,500

The audit fee has been bourne by a subsidiary

3 Director's emoluments	**2006**	2005
	£	£
Aggregate emoluments	**190,000**	-

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

4 Employees

Number of employees
There were no employees, other than the director, during the year

Employment costs	**2006**	2005
	£	£
Wages and salaries	**190,000**	-
Social security costs	**23,646**	-
	213,646	-

5 Other income

	2006	2005
	£	£
Income from shares in subsidiary undertakings	**-**	71,284
Interest receivable and similar income	**510**	1,663
	510	72,947

6 Amounts written off investments

	2006	2005
	£	£
Amounts written off fixed asset investments		
- permanent diminution in value	**5,025**	-

7 Interest payable and similar charges

	2006	2005
	£	£
Interest payable on		
Bank loans and overdrafts	**347**	620
	347	620

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

8	**Tax on loss on ordinary activities**	**2006**	2005
		£	£
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	**(357,002)**	(441,236)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30 00% (2005 30 00%)	**(107,101)**	(132,371)
	Effects of		
	Expenses not deductible for tax purposes	**41,294**	150,736
	Movement in tax losses	**65,807**	3,020
	Dividends and distributions received	**-**	(21,385)
	Current tax charge	**-**	-

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2005	1,305,430
Provision	(5,025)
At 30 September 2006	**1,300,405**
At 30 September 2005	1,305,430

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

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	England & Wales	Ordinary	100
Metropolitan & County Properties Limited	England & Wales	Ordinary	100
Taycourt Limited	England & Wales	Ordinary	100
Metropolitan & County Holdings Limited	England & Wales	Ordinary	100
Homecroft Property Company Limited	England & Wales	Ordinary	100
Livemanor Limited	England & Wales	Ordinary	100
Kenview Limited	England & Wales	Ordinary	100
MCB Limited	England & Wales	Ordinary	100
Heathvale Estates Limited	England & Wales	Ordinary	100
Woodstar Properties Limited	England & Wales	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/(loss) for the year £
Southcourt Properties Limited	244,160	42,599
Metropolitan & County Properties Limited	(1,287,917)	-
Taycourt Limited	-	-
Metropolitan & County Holdings Limited	(884,223)	-
Homecroft Property Company Limited	(1,364,054)	-
Livemanor Limited	9,777	7,266
Kenview Limited	1,400,057	118,277
MCB Limited	6,362,948	(504,569)
Heathvale Estates Limited	2,723,234	108,624
Woodstar Properties Limited	(506,069)	35,926

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

10 Debtors	2006	2005
	£	£
Amounts owed by group undertakings	429,564	684,263
Other debtors	1,163	1,163
	430,727	685,426

11 Creditors amounts falling due within one year	2006	2005
	£	£
Bank loans	1,245	3,825
Amounts owed to group undertakings	2,333,830	2,327,824
Taxes and social security costs	104,253	-
Directors current accounts	227	-
Other creditors	750	44,084
	2,440,305	2,375,733

12 Creditors amounts falling due after more than one year	2006	2005
	£	£
Bank loans	-	939
Other creditors	70,000	70,000
	70,000	70,939
Analysis of loans		
Wholly repayable within five years	1,245	4,764
Included in current liabilities	(1,245)	(3,825)
	-	939
Loan maturity analysis		
Between one and two years	-	939
	-	939

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

13 Share capital	2006	2005
	£	£
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

14 Reconciliation of movements in shareholders' funds	£	£
Loss for the financial year	**(357,002)**	(441,236)
Opening shareholders' funds	**(409,838)**	31,398
Closing shareholders' funds	**(766,840)**	(409,838)

15 Related party transactions

Included in debtors is £371,278 (2005 £621,278), £nil (2005 £4,699) and £58,285 (2005 £58,285) due from MCB Limited, Taycourt Limited and Southcourt Properties Limited respectively All are subsidiaries of the company

During the year the following provisions were made in relation to debts due of £4,699 (2005 nil) and £132,949 (2005 nil) from Taycourt Limited and Metropolitan & County Holdings Limited respectively Both are subsidiaries of Giltford Properties Limited

Included in creditors is £17,526 (2005 £7,526), £1,864,751 (2005 £1,868,751) and £451,553 (2005 £451,547) due to Livemanor Limited, Heathvale Estates Limited and Metropolitan & County Properties Limited respectively All are subsidiaries

16 Controlling parties

The ultimate controlling party is the director, M C Hay