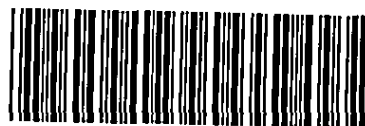


Company Registration No. 2573607 (England and Wales)

GILTFORD PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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COMPANIES HOUSE

GILTFORD PROPERTIES LIMITED

CONTENTS

	Page
Independent 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 Giltford Properties Limited for the year ended 30 September 2008 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 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

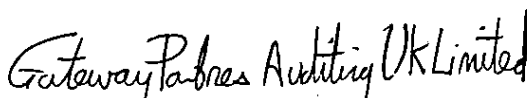
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6)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


Gateway Partners Auditing UK Limited

Chartered Accountants
Registered Auditor

24 July 2009

22 Ganton Street
London
W1F 7BY

GILTFORD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2	1,300,404		1,300,405	
Current assets					
Debtors		692,841		742,893	
Cash at bank and in hand		6,824		602	
		<u>699,665</u>		<u>743,495</u>	
Creditors: amounts falling due within one year		<u>(1,993,540)</u>		<u>(2,535,153)</u>	
Net current liabilities		(1,293,875)		(1,791,658)	
Total assets less current liabilities		6,529		(491,253)	
Creditors: amounts falling due after more than one year		-		(70,000)	
		<u>6,529</u>		<u>(561,253)</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		6,429		(561,353)	
Shareholders' funds		<u>6,529</u>		<u>(561,253)</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.

Approved by the Board for issue on 22 July 2009

M C Hay
Director

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 January 2007).

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 2008

2 Fixed assets

	Investments £
Cost	
At 1 October 2007	1,300,405
Disposals	(1)
At 30 September 2008	1,300,404
At 30 September 2007	1,300,405

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	100.00
Woodstar Properties Limited	Great Britain	Ordinary	100.00
Metropolitan & County Properties Limited	Great Britain	Ordinary	100.00
Heathvale Estates 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
MCB Limited	Great Britain	Ordinary	100.00
Kenview 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 2008 £	Profit/(loss) for the year 2008 £
Southcourt Properties Limited	Property investment, trading & development	882,726	1,449
Woodstar Properties Limited	Property development, investment, trading & consultancy	(409,920)	79,993
Metropolitan & County Properties Limited	Property development, investment, trading & consultancy	(1,185,817)	102,100
Heathvale Estates Limited	Property trading & investment	3,011,347	616,215
Metropolitan & County Holdings Limited	Property development, investment, trading & consultancy	(884,223)	-
Homecroft Property Company Limited	Property development, investment, trading & consultancy	(1,364,054)	-

GILTFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

The Lanterns Management Company Limited	Management company	-	-
Livemanor Limited	Property investment	2,411	13,184
MCB Limited	Property investment	5,297,917	863,901
Kenview Limited	Property trading & investment	10,708	(144,670)

The company's interest in The Lanterns Management Company Limited and Kenview Limited are indirect. Southcourt Properties Limited is the immediate parent undertaking of The Lanterns Management Company Limited and MCB Limited is the immediate parent undertaking of Kenview Limited.

3 Share capital	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100