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Guaranteed Property Company Limited

**Abbreviated Accounts
For the year ended
31 March 2000**

**Ward Divecha Limited
Chartered Accountants
& Registered Auditors
29 Welbeck Street
London W1M 8DA**

2526

Registered number ~~34753~~ (Scotland)

34754.

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Guaranteed Property Company Limited
Auditors' Report

Auditors' report to Guaranteed Property Company Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

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.



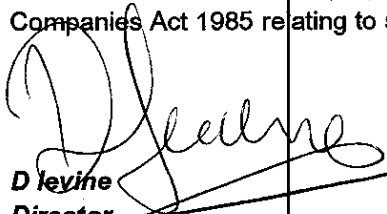
Ward Divecha Limited
Chartered Accountants
Registered Auditors
29 Welbeck Street
London
W1M 8DA

Date: 16.5.01

Guaranteed Property Company Limited
Abbreviated Balance Sheet
as at 31 March 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	2,021,078	1,998,512
Investments	3	20,737	20,737
		<u>2,041,815</u>	<u>2,019,249</u>
Current assets			
Stocks		1,974,167	1,699,859
Debtors		74,813	44,672
		<u>2,048,980</u>	<u>1,744,531</u>
Creditors: amounts falling due within one year		(66,630)	(58,096)
Net current assets		<u>1,982,350</u>	<u>1,686,435</u>
Total assets less current liabilities		<u>4,024,165</u>	<u>3,705,684</u>
Creditors: amounts falling due after more than one year		(2,347,799)	(2,000,396)
Net assets		<u>1,676,366</u>	<u>1,705,288</u>
Capital and reserves			
Called up share capital	4	250	250
Revaluation reserve		1,893,588	1,893,588
Profit and loss account		(217,472)	(188,550)
Shareholders' funds		<u>1,676,366</u>	<u>1,705,288</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


D Levine
Director

Approved by the board on

Guaranteed Property Company Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2000

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Soft furnishings	20% straight line method
Equipment, fixtures & fittings	20% straight line method

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

£

Cost

At 1 April 1999	2,129,192
Additions	23,020

At 31 March 2000	<u>2,152,212</u>
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Depreciation

At 1 April 1999	130,680
Charge for the year	454

At 31 March 2000	<u>131,134</u>
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Net book value

At 31 March 2000	<u>2,021,078</u>
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At 31 March 1999	<u>1,998,512</u>
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Guaranteed Property Company Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2000

3 Investments

£

Cost

At 1 April 1999

20,737

At 31 March 2000

20,737

4 Share capital

2000

1999

£

£

Authorised:

Ordinary shares of £1 each

1,000

1,000

2000

1999

2000

1999

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

250

250

250

250