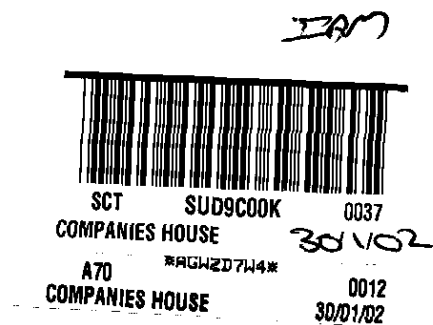


Registered number
SC34754

Guaranteed Property Company Limited

Abbreviated Accounts
For the year ended
31 March 2001



Guaranteed Property Company Limited
Independent auditors' Report

**Independent 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 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

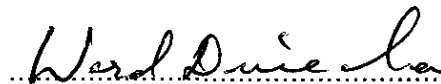
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

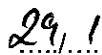
Opinion

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 4 are properly prepared in accordance with those provisions.



Ward Divecha Limited
Registered auditors

29 Welbeck Street
London W1M 8DA

/...../2002

Guaranteed Property Company Limited
Abbreviated Balance Sheet
as at 31 March 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	1,686,915	2,021,078
Investments	3	98,312	20,737
		<u>1,785,227</u>	<u>2,041,815</u>
Current assets			
Stocks		2,154,273	1,974,167
Debtors		31,210	74,813
Cash at bank and in hand		3,451	-
		<u>2,188,934</u>	<u>2,048,980</u>
Creditors: amounts falling due within one year		<u>(2,056,967)</u>	<u>(66,630)</u>
Net current assets		131,967	1,982,350
Total assets less current liabilities		<u>1,917,194</u>	<u>4,024,165</u>
Creditors: amounts falling due after more than one year		<u>(344,263)</u>	<u>(2,347,799)</u>
Net assets		<u>1,572,931</u>	<u>1,676,366</u>
Capital and reserves			
Called up share capital	5	250	250
Revaluation reserve		1,545,637	1,893,588
Profit and loss account		27,044	(217,472)
Shareholders' funds		<u>1,572,931</u>	<u>1,676,366</u>

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

.....
Mrs R C Levine
 Director

Approved by the board on 29.10.2002

Guaranteed Property Company Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2001

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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.

Equipment, fixtures and fittings	20% straight line
Motor vehicles	20% straight line

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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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.

Guaranteed Property Company Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2001

2 Tangible fixed assets

£

Cost

At 1 April 2000	2,152,212
Prior year adjustment	(322,500)
Additions	215,721
Disposals	(219,554)

At 31 March 2001	<u>1,825,879</u>
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Depreciation

At 1 April 2000	131,134
Charge for the year	7,830

At 31 March 2001	<u>138,964</u>
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Net book value

At 31 March 2001	<u>1,686,915</u>
------------------	------------------

At 31 March 2000	<u>2,021,078</u>
------------------	------------------

3 Investments

£

£

Cost

At 1 April 2000	20,737	20,737
Prior year adjustment	70,663	-
	<u>91,400</u>	<u>20,737</u>
Additions	6,912	-
At 31 March 2001	<u>98,312</u>	<u>20,737</u>

4 Loans

2001
£

2000
£

Creditors include:

Amounts falling due for payment after more than five years	<u>330,000</u>	<u>-</u>
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5 Share capital

2001
£

2000
£

Authorised:

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>