

Registered number
SC34754

Guaranteed Property Company Limited

Abbreviated Accounts

31 March 2003

Ward Divecha Limited
Chartered Accountants
29 Welbeck Street
London W1G 8DA

2526

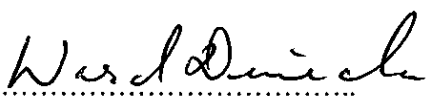


Guaranteed Property Company Limited

Accountants' Report

Accountants' report on the unaudited accounts to the directors of Guaranteed Property Company Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ward Divecha Limited
Chartered Accountants

29 Welbeck Street
London
W1G 8DA

10/11/03

Guaranteed Property Company Limited

Abbreviated Balance Sheet

as at 31 March 2003

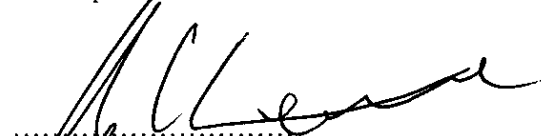
	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	1,772,596	1,675,934
Investments	3	124,335	110,616
		1,896,931	1,786,550
Current assets			
Stocks		2,356,556	1,871,392
Debtors		584,023	55,525
Cash at bank and in hand		69	-
		2,940,648	1,926,917
Creditors: amounts falling due within one year		(2,348,644)	(1,747,063)
Net current assets		592,004	179,854
Total assets less current liabilities		2,488,935	1,966,404
Creditors: amounts falling due after more than one year		(942,035)	(457,148)
Net assets		1,546,900	1,509,256
Capital and reserves			
Called up share capital	4	250	250
Revaluation reserve		1,545,637	1,545,637
Profit and loss account		1,013	(36,631)
Shareholders' funds		1,546,900	1,509,256

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 10 / 11 / 03

Guaranteed Property Company Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2003

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.

Plant and machinery	20% straight line
Motor vehicles	20% straight line

Stocks

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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 2003

2 Tangible fixed assets £

Cost

At 1 April 2002	1,827,042
Additions	107,287

At 31 March 2003	<u>1,934,329</u>
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Depreciation

At 1 April 2002	151,108
Charge for the year	10,625

At 31 March 2003	<u>161,733</u>
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Net book value

At 31 March 2003	<u>1,772,596</u>
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At 31 March 2002	<u>1,675,934</u>
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3 Investments £

Cost

At 1 April 2002	110,616
Additions	13,719

At 31 March 2003	<u>124,335</u>
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4 Share capital 2003 2002 £ £

Authorised:

250 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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	2003	2002
	£	£

Allotted, called up and fully paid:

250 Ordinary shares of £1 each	<u>250</u>	<u>250</u>
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