

Registered number
SC34754

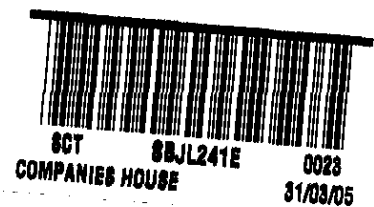
Guaranteed Property company ltd

Abbreviated Accounts

31 March 2004

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

2526



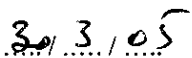
Guaranteed Property company ltd
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Guaranteed Property company ltd

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, 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.


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Ward Divecha Limited
Chartered Accountant

29 Welbeck Street
London
W1G 8DA


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Guaranteed Property company ltd
Abbreviated Balance Sheet
as at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	4,316,801	1,772,596
Investments	3	138,433	124,335
		<u>4,455,234</u>	<u>1,896,931</u>
Current assets			
Stocks		2,328,220	2,356,556
Debtors		149,004	584,023
Cash at bank and in hand		-	69
		<u>2,477,224</u>	<u>2,940,648</u>
Creditors: amounts falling due within one year		<u>(2,783,829)</u>	<u>(2,348,642)</u>
Net current (liabilities)/assets		<u>(306,605)</u>	<u>592,006</u>
Total assets less current liabilities		<u>4,148,629</u>	<u>2,488,937</u>
Creditors: amounts falling due after more than one year		<u>(788,826)</u>	<u>(942,035)</u>
Net assets		<u>3,359,803</u>	<u>1,546,900</u>
Capital and reserves			
Called up share capital	4	250	250
Revaluation reserve		3,807,038	1,545,637
Profit and loss account		(447,485)	1,013
Shareholders' funds		<u>3,359,803</u>	<u>1,546,900</u>

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 30/03/05

Guaranteed Property company ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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 ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2004

2 Tangible fixed assets **£**

Cost

At 1 April 2003	1,934,328
Additions	294,419
Surplus on revaluation	2,261,373

At 31 March 2004	<u>4,490,120</u>
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Depreciation

At 1 April 2003	161,734
Charge for the year	11,585

At 31 March 2004	<u>173,319</u>
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Net book value

At 31 March 2004	<u>4,316,801</u>
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At 31 March 2003	<u>1,772,594</u>
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3 Investments **£**

Cost

Additions	124,335
Disposals	14,098

At 31 March 2004	<u>138,433</u>
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4 Share capital **2004** **2003**
£ **£**

Authorised:

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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	2004	2003	2004	2003
	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>