

Abbreviated Accounts for the Year Ended 31 March 2012

for

Guaranteed Property Company Limited

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck street
London
W1G 8DA

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Guaranteed Property Company Limited (Registered number: SC034754)

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for the Year Ended 31 March 2012**

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Guaranteed Property Company Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

Mrs R C Levine
D Levine

SECRETARY:

D Levine

REGISTERED OFFICE:

4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

REGISTERED NUMBER:

SC034754 (Scotland)

ACCOUNTANTS:

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck street
London
W1G 8DA

Guaranteed Property Company Limited (Registered number: SC034754)

Abbreviated Balance Sheet
31 March 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		5,842,207		8,830,412
Investments	3		-		143,514
			<u>5,842,207</u>		<u>8,973,926</u>
CURRENT ASSETS					
Stocks		1,296,013		1,296,013	
Debtors		900,442		839,327	
Cash at bank and in hand		6,218		656	
		<u>2,202,673</u>		<u>2,135,996</u>	
CREDITORS					
Amounts falling due within one year	4	4,399,164		6,301,897	
NET CURRENT LIABILITIES			<u>(2,196,491)</u>		<u>(4,165,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,645,716</u>		<u>4,808,025</u>
CREDITORS					
Amounts falling due after more than one year	4		440,000		440,000
NET ASSETS			<u><u>3,205,716</u></u>		<u><u>4,368,025</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		250		250
Revaluation reserve			5,140,575		6,928,710
Profit and loss account			<u>(1,935,109)</u>		<u>(2,560,935)</u>
SHAREHOLDERS' FUNDS			<u><u>3,205,716</u></u>		<u><u>4,368,025</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

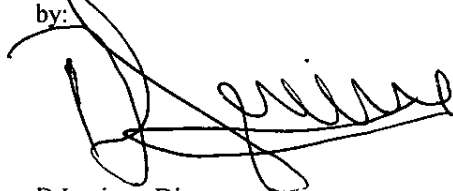
Guaranteed Property Company Limited (Registered number: SC034754)

Abbreviated Balance Sheet - continued

31 March 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 December 2012 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Levine', written over a horizontal line.

D Levine - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the invoiced value of rental income retained by the company, net of value added tax, also selling of properties.

Tangible fixed assets

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

Plant and machinery 10-20% straight line.

Stocks

Stock of properties are valued at the lower of cost and net realised value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	9,136,118
Additions	14,315
Disposals	<u>(3,151,551)</u>
At 31 March 2012	<u>5,998,882</u>
DEPRECIATION	
At 1 April 2011	305,706
Eliminated on disposal	<u>(149,031)</u>
At 31 March 2012	<u>156,675</u>
NET BOOK VALUE	
At 31 March 2012	<u>5,842,207</u>
At 31 March 2011	<u>8,830,412</u>

Leasehold properties had been valued by Bellevue Mortlakes Limited on 17th August 2010.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2011	143,514
Disposals	(143,514)
At 31 March 2012	-
NET BOOK VALUE	
At 31 March 2012	-
At 31 March 2011	143,514

4. CREDITORS

Creditors include an amount of £4,738,237 (2011 - £6,655,543) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
250	Ordinary	£1	250	250

6. TRANSACTIONS WITH DIRECTORS

The Director, Mrs R C Levine owes £180,075 (2011: £200,207) and David Levine owes £495,578 (2011: £512,462) to the company as at year ended 31st March 2012.

7. ULTIMATE CONTROLLING PARTY

The Director, Mrs R C Levine is controlling party during the year and the previous year by virtue of her shareholdings.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Guaranteed Property Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Guaranteed Property Company Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Guaranteed Property Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Guaranteed Property Company Limited and state those matters that we have agreed to state to the Board of Directors of Guaranteed Property Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Guaranteed Property Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Guaranteed Property Company Limited. You consider that Guaranteed Property Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Guaranteed Property Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ward Divecha Limited
Chartered Accountants &
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29 Welbeck street
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14 December 2012