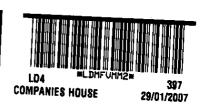
GRANTSTATES LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

COMPANY REGISTRATION NUMBER 2534737



ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

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ABBREVIATED BALANCE SHEET

31 MARCH 2006

	2006		2005		
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			281,037		281,037
CURRENT ASSETS					
Debtors		334,065		334,065	
CREDITORS: Amounts falling due					
within one year		107,567		100,400	
NET CURRENT ASSETS			226,498		233,665
TOTAL ASSETS LESS CURRENT	LIABIL	ITIES	507,535		514,702
CREDITORS: Amounts falling due					
after more than one year	3		329,977		354,977
			177,558		159,725

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31 MARCH 2006

		2006	2005
	Note	£	£
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		177,458	159,625
SHAREHOLDERS' FUNDS		177,558	159,725

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the Financial Statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) preparing Financial Statements 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, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

MRS RIFKA GROSS

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), subject to the departures referred to below.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of 'FRSSE (effective January 2005)' has not resulted in any changes that need to be reflected in these Financial Statements and on the results for the preceding year.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less that twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

2. FIXED ASSETS

	Tangible Assets £
COST At 1 April 2005 and 31 March 2006	281,037
NET BOOK VALUE At 31 March 2006	281,037
At 31 March 2005	281,037

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

secured by the company:		
	2006	2005
	£	£
Bank loans and overdrafts	329,977	354,977

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

4. SHARE CAPITAL

Authorised share capital:

2006 £ 100			2005 £ 100
2006		2005	
No	£	No	£
100	100	100	100
	No	100 2006 No £	2006 2005 No £ No