

**GRANTSTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE**  
**YEAR ENDED 31 MARCH 2004**

**COMPANY REGISTRATION NUMBER 2534737**

**COHEN ARNOLD & CO.**  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
LONDON NW11 0PU



**GRANTSTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

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**GRANTSTATES LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2004**

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			281,037		281,037
Investments			-		-
			<u>281,037</u>		<u>281,037</u>
<b>CURRENT ASSETS</b>					
Debtors		334,065		319,165	
Cash at bank and in hand		-		6,825	
		<u>334,065</u>		<u>325,990</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>89,081</u>		<u>91,951</u>	
<b>NET CURRENT ASSETS</b>			<u>244,984</u>		<u>234,039</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>526,021</u>		<u>515,076</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>		<u>386,250</u>		<u>386,250</u>
			<u>139,771</u>		<u>128,826</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these abbreviated accounts.

**GRANTSTATES LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2004**

	Note	2004 £	2003 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>139,671</u>	<u>128,726</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>139,771</u>	<u>128,826</u>

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.

These abbreviated accounts were approved by the Directors on 24/03/05 and are signed on their behalf by:



MR MILTON GROSS  
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

**GRANTSTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**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 June 2002), subject to the departures referred to below.

**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.

**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 than 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.

**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.

**GRANTSTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2003 and 31 March 2004	<u><b>281,037</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2004	<u><b>281,037</b></u>
At 31 March 2003	<u><b>281,037</b></u>

**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:

	<b>2004 £</b>	<b>2003 £</b>
Bank loans and overdrafts	<u><b>386,250</b></u>	<u><b>386,250</b></u>

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2004 £</b>	<b>2003 £</b>
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>

**Allotted, called up and fully paid:**

	<b>2004 No.</b>	<b>£</b>	<b>2003 No.</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>