GRANTSTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE

YEAR ENDED 31 MARCH 2009

COMPANY REGISTRATION NUMBER 2534737

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GRANTSTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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GRANTSTATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS	2				
Tangible Assets			**281,037**		281,037
CURRENT ASSETS					
Debtors		**317,165**		328,345	
CREDITORS: Amounts falling due within one year		**118,377**		121,835	
NET CURRENT ASSETS			**198,788**		206,510
TOTAL ASSETS LESS CURRENT LIABILITIES			**479,825**		487,547
CREDITORS: Amounts falling due after more than one year	3		**229,977**		279,977
			249,848		207,570

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 2009

	Note	2009 £	2008 £
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	4	**100**	100
Profit and Loss Account		**249,748**	207,470
SHAREHOLDERS' FUNDS		**249,848**	207,570

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 and authorised for issue on 18 NOVEMBER 2009, and are signed on their behalf by:

.....

MRS R GROSS

Company Registration Number: 2534737

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

GRANTSTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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 2007), 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 Financial Reporting Standard for Small Entites, 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.

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 2008 and 31 March 2009	**281,037**
NET BOOK VALUE	
At 31 March 2009	**281,037**
At 31 March 2008	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:

	2009 £	2008 £
Bank loans and overdrafts	**229,977**	279,977

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100