

GRANTSTATES LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1999**



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REGISTERED NUMBER: 2534737

GRANTSTATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

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GRANTSTATES LIMITED

COMPANY INFORMATION

DIRECTORS

Mr Milton Gross
Mrs Rifka Gross
Mrs Sarah Padwa

SECRETARY

Mrs Rifka Gross

REGISTERED OFFICE

13 - 17 New Burlington Place
Regent Street
London W1X 2JP

REGISTERED NUMBER

2534737

AUDITORS

Cohen Arnold & Co.
Chartered Accountants
13-17 New Burlington Place
Regent Street
London
W1X 2JP

GRANTSTATES LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1999.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 28 January 2000 we reported, as auditors of the company, to the shareholders on the statutory accounts of the company for the year ended 31 March 1999. These financial statements were prepared in accordance with the provisions of section 249 of the Companies Act 1985. Our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

GRANTSTATES LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

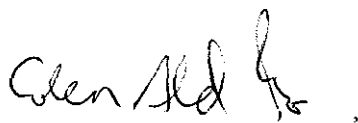
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DEPARTURE FROM ACCOUNTING STANDARD

The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Cohen Arnold & Co.
Chartered Accountants
Registered Auditors**

**13-17 New Burlington Place
Regent Street
London
W1X 2JP**

Date signed: 18 January 2000

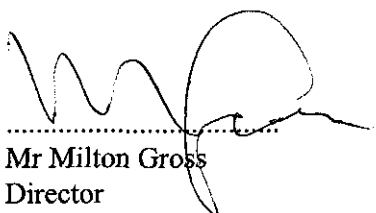
GRANTSTATES LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1999

	Notes	£	1999 £	£	1998 £
FIXED ASSETS	2				
Tangible assets			232,121		232,121
Investments			2		2
			<u>232,123</u>		<u>232,123</u>
CURRENT ASSETS					
Debtors		171,620		55,099	
Cash at bank and in hand		52,250		196	
		<u>223,870</u>		<u>55,295</u>	
CREDITORS: amounts falling due within one year		(26,926)		(53,663)	
NET CURRENT ASSETS			<u>196,944</u>		<u>1,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,067		233,755
CREDITORS: amounts falling due after more than one year			(386,250)		(196,183)
NET ASSETS			<u>42,817</u>		<u>37,572</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>42,717</u>		<u>37,472</u>
TOTAL SHAREHOLDERS' FUNDS			<u>42,817</u>		<u>37,572</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 28 January 2000 and signed on its behalf by:


.....
Mr Milton Gross
Director

GRANTSTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

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 year.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

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 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	Investments	Total
	£	£	£
Cost:			
At 1 April 1998 and at 31 March 1999	232,121	2	232,123
Net book value:			
At 31 March 1999	232,121	2	232,123
At 31 March 1998	232,121	2	232,123

GRANTSTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

3. SHARE CAPITAL

	1999 £	1998 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>