

Grantdean Limited
Financial Statements for the
Year Ended 30 September 1997

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Registered Number : 02648659



Grantdean Limited

Directors & Advisors

Directors : J R Watt
Mrs J Watt

Secretary : J R Watt

Registered
Office : 9 Catherine Wheel Yard
Little St James's Street
London
SW1A 1DR

Accountants : Conway Chapple & Co
Chartered Accountants
1 Concorde Drive
5C Business Centre
Clevedon
North Somerset
BS21 6UH

Grantdean Limited

Report of the Directors

The directors present their report together with financial statements for the year ended 30 September 1997.

1. **Principal Activities**

The company is principally engaged in the sub-letting of garage premises held on a ten year lease.

2. **Directors**

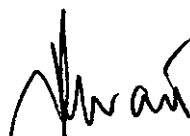
The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The interests of the directors and their families in the shares of the Company at 30 September 1997, as recorded in the register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:

	<u>1997 & 1996</u>
<u>Director</u>	<u>Ordinary Shares</u>
J R Watt	1
Mrs J Watt	1

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


J R Watt
DIRECTOR

13 July 1998

9 Catherine Wheel Yard
Little St James's Street
London
SW1A 1DR

Grantdean LimitedProfit & Loss Account for the Year Ended 30 September 1997

	Notes	£	£	<u>1996</u> £
Other Operating Income			5,300	7,221
Other Operating Charges			(5,083)	(7,548)
Operating Profit/(Loss)	1		<u>217</u>	<u>(327)</u>
Interest receivable and similar charges		-		-
Interest payable and similar charges		-		-
Profit/(Loss) on ordinary activities before taxation			<u>217</u>	<u>(327)</u>
Tax on profit/(loss) on ordinary activities	2		-	-
Retained Profit/(Loss) for the Year	5		<u>£ 217</u>	<u>£ (327)</u>

The accounting policies and notes on pages 5 to 8 form an integral part of these financial statements.

Compiled without audit or independent verification

Grantdean LimitedBalance Sheet at 30 September 1997

	<u>Notes</u>	£	£	<u>1996</u> £
Creditors: amounts falling due within one year	3	1,421		1,638
Net Current Liabilities			(1,421)	(1,638)
Total assets less current liabilities			(1,421)	(1,638)
Creditors: amounts falling due after more than one year			-	-
Provision for liabilities and charges			-	-
			<u>£(1,421)</u>	<u>£ (1,638)</u>
Capital and Reserves				
Called-up Share Capital	4		2	2
Profit and Loss Account	5		(1,423)	(1,640)
			<u>£(1,421)</u>	<u>£ (1,638)</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board

J R Watt Director

Date 13 July 1998

The accounting policies and notes on pages 5 to 8 form an integral part of these financial statements.

Compiled without audit or independent verification

Grantdean Limited

Statement of Accounting Policies

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cash flow statement on the basis that it is a small company.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

(a) Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

Transfers to and from deferred taxation are calculated taking account of the current and future rates of corporation tax, adjusting for any changes in rate as compared with the preceding period.

Grantdean LimitedNotes to the Financial Statements
for the Year Ended 30 September 19971. **Operating Profit/(Loss)**

	<u>1997</u> £	<u>1996</u> £
Operating profit/(loss) is stated after crediting:		
Rent Receivable	5,300	7,221
and after charging:		
Directors remuneration	-	-

2. **Taxation**

The company has losses available for relief against future taxable profits of £889 (1996 : £1,106).

Taxation Status

The company is a close company as defined by Section 414 of the Income and Corporation Taxes Act 1988.

3. **Creditors - amounts falling due within
one year**

	<u>1997</u> £	<u>1996</u> £
Current taxation	-	-
Other creditors and accruals	608	1,265
Directors' Current Account - J R & J Watt	813	373
	<u>£1,421</u>	<u>£1,638</u>

Grantdean LimitedNotes to the Financial Statements
for the Year Ended 30 September 1997 (Continued)4. **Called-up Share Capital**

	<u>1997</u>	<u>1996</u>
	£	£
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>
<u>Allotted, Called-up and Fully Paid</u>		
2 Ordinary Shares of £1 each	£ <u>2</u>	£ <u>2</u>

5. **Statement of Reserves**

	Profit & Loss Account
	£
Balance at 1 October 1996	(1,640)
Profit for the financial year	217
Balance at 30 September 1997	£ <u>(1,423)</u>

6. **Other Commitments**

The company has annual commitments under non-cancellable operating leases as follows:

	Land and Buildings £	
	<u>1997</u>	<u>1996</u>
Operating leases which expire:		
In the second to fifth year inclusive	4,700	4,700

Grantdean Limited

Notes to the Financial Statements
for the Year Ended 30 September 1997 (Continued)

7. Directors' Interest in Contracts

The company sub-lets the property it leases to the directors of the company for an annual rent of £5,300.

8. Controlling Parties

The company is under the control of the directors, Mr J R Watt and Mrs J Watt, by virtue of their 100% interest in the issued share capital of the company.