

REGISTERED NUMBER: 03054080 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

GRAINMARKET PROPERTIES LIMITED

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GRAINMARKET PROPERTIES LIMITED (REGISTERED NUMBER: 03054080)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

GRAINMARKET PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS:

M J Crader
E S Morriss

SECRETARY:

P Hart

REGISTERED OFFICE:

Bridewell Gate
9 Bridewell Place
London
EC4V 6BJ

REGISTERED NUMBER:

03054080 (England and Wales)

AUDITORS:

MacIntyre Hudson LLP
Registered Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

**REPORT OF THE INDEPENDENT AUDITORS TO
GRAINMARKET PROPERTIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Grainmarket Properties Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

MacIntyre Hudson LLP

John Coverdale BSc FCA (Senior Statutory Auditor)

for and on behalf of MacIntyre Hudson LLP

Registered Auditors

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

15 September 2011

GRAINMARKET PROPERTIES LIMITED (REGISTERED NUMBER: 03054080)

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	2,183,875	2,295,607
Investments	3	3,150,459	1,769,235
Investment property	4	35,205,964	25,150,917
		<u>40,540,298</u>	<u>29,215,759</u>
CURRENT ASSETS			
Debtors	5	1,615,333	1,403,111
Cash at bank		352,276	307,315
		<u>1,967,609</u>	<u>1,710,426</u>
CREDITORS			
Amounts falling due within one year		<u>3,845,598</u>	<u>1,727,441</u>
NET CURRENT LIABILITIES		<u>(1,877,989)</u>	<u>(17,015)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,662,309</u>	<u>29,198,744</u>
CREDITORS			
Amounts falling due after more than one year		<u>29,160,398</u>	<u>21,241,887</u>
NET ASSETS		<u>9,501,911</u>	<u>7,956,857</u>
CAPITAL AND RESERVES			
Called up share capital	6	4,457	4,457
Share premium		19,500	19,500
Revaluation reserve		7,894,469	6,997,103
Capital redemption reserve		143	143
Profit and loss account		1,583,342	935,654
SHAREHOLDERS' FUNDS		<u>9,501,911</u>	<u>7,956,857</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 15 September 2011 and were signed on its behalf by



M J Crader - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Grainmarket Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents rent receivable, and is stated net of VAT

Tangible fixed assets

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows

Plant and machinery	5%/15%/25% reducing balance
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this might otherwise have been charged cannot be separately identified or quantified

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Joint arrangements

The company's interests in joint arrangements and partnerships are incorporated into the profit and loss account on a proportional basis. Its share of the assets and liabilities are included within the balance sheet in the proportion in which the company shares in the profits and loss

GRAINMARKET PROPERTIES LIMITED (REGISTERED NUMBER: 03054080)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	3,192,323
Additions	266,411
Disposals	(600)
	<hr/>
At 31 March 2011	3,458,134
	<hr/>
DEPRECIATION	
At 1 April 2010	896,716
Charge for year	377,543
	<hr/>
At 31 March 2011	1,274,259
	<hr/>
NET BOOK VALUE	
At 31 March 2011	2,183,875
	<hr/>
At 31 March 2010	2,295,607
	<hr/>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2010	1,769,235
Additions	1,286,020
Disposals	(76,100)
Impairments	171,304
	<hr/>
At 31 March 2011	3,150,459
	<hr/>
NET BOOK VALUE	
At 31 March 2011	3,150,459
	<hr/>
At 31 March 2010	1,769,235
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Plymouth Investments Limited

Nature of business Dormant

	%		
	holding		
	100 00		
Class of shares		2011	2010
Ordinary		£	£
		100	100
		<hr/>	<hr/>
Aggregate capital and reserves			

GRAINMARKET PROPERTIES LIMITED (REGISTERED NUMBER: 03054080)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

3 FIXED ASSET INVESTMENTS - continued

Netta Property Investments Limited
Country of incorporation Republic of Ireland
Nature of business Property investment

	%		
Class of shares	holding		
Ordinary	100 00		
		2011	2010
		£	£
Aggregate capital and reserves		1,823,706	1,280,086
Profit for the year		<u>543,620</u>	<u>15,052</u>

On 28 July 2010 the company acquired an additional 50% of the shareholding of Netta Property Investments Limited increasing its ownership to 100%

Associated Company

Netta Enterprises (Ireland) Limited
Country of incorporation Republic of Ireland
Nature of business Property investment

	%		
Class of shares	holding		
Ordinary	42 43		
		2011	2010
		£	£
Aggregate capital and reserves		981,368	918,336
Profit for the year		<u>63,032</u>	<u>10,041</u>

4 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2010	25,150,917
Additions	9,303,378
Revaluations	751,669
At 31 March 2011	<u>35,205,964</u>
NET BOOK VALUE	
At 31 March 2011	<u>35,205,964</u>
At 31 March 2010	<u>25,150,917</u>

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £185.680 (2010 - £150,974)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
4,357	'A' Ordinary shares	£1	4,357	4,357
100	'B' Ordinary shares	£1	100	100
			<u>4,457</u>	<u>4,457</u>

The holders of the B shares may be entitled to a dividend on their shares at the option of the A shareholders. The holders of the B shares have no other rights in the company whatsoever.

7 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2011 and 31 March 2010

	2011 £	2010 £
M J Crader		
Balance outstanding at start of year	-	106,334
Amounts advanced	42,318	52,082
Amounts repaid	(26,759)	(158,416)
Balance outstanding at end of year	<u>15,559</u>	<u>-</u>

The loan was repayable on demand with interest charged on the loan at a rate of 4% per annum.

8 ULTIMATE CONTROLLING PARTY

The company was under the control of M J Crader, a director and majority shareholder, throughout the year.