

REGISTERED NUMBER: 03054080 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

FOR

GRAINMARKET PROPERTIES LIMITED

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GRAINMARKET PROPERTIES LIMITED
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FOR THE YEAR ENDED 31 MARCH 2013

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GRAINMARKET PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTORS: M J Crader
E S Morriss

SECRETARY: P Hart

REGISTERED OFFICE: Bridewell Gate
9 Bridewell Place
London
EC4V 6AW

REGISTERED NUMBER: 03054080 (England and Wales)

AUDITORS: MHA MacIntyre Hudson
Statutory Auditor
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 eight, together with the full financial statements of Grainmarket Properties Limited for the year ended 31 March 2013 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

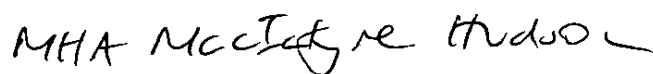
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



John Coverdale BSc FCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson
Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

11 September 2013

GRAINMARKET PROPERTIES LIMITED (REGISTERED NUMBER: 03054080)

**ABBREVIATED BALANCE SHEET
31 MARCH 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	1,777,688	1,959,898
Investments	3	652,756	2,496,906
Investment property	4	<u>36,206,017</u>	<u>35,929,090</u>
		38,636,461	40,385,894
CURRENT ASSETS			
Debtors	5	840,749	1,887,401
Investments		1,980,658	-
Cash at bank		<u>859,171</u>	<u>240,172</u>
		3,680,578	2,127,573
CREDITORS			
Amounts falling due within one year		<u>2,631,209</u>	<u>2,037,850</u>
NET CURRENT ASSETS		<u>1,049,369</u>	<u>89,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,685,830	40,475,617
CREDITORS			
Amounts falling due after more than one year		<u>29,527,866</u>	<u>31,022,374</u>
NET ASSETS		<u><u>10,157,964</u></u>	<u><u>9,453,243</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	4,467	4,457
Share premium		39,490	19,500
Revaluation reserve		6,785,419	6,643,791
Capital redemption reserve		143	143
Profit and loss account		<u>3,328,445</u>	<u>2,785,352</u>
SHAREHOLDERS' FUNDS		<u><u>10,157,964</u></u>	<u><u>9,453,243</u></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 11 September 2013 and were signed on its behalf by



M J Crader - Director

The notes form part of these abbreviated accounts

GRAINMARKET PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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 boat charter fees receivable. Other operating income includes office management fees receivable, expenses recoverable from tenants and insurance claims receivable. All income is stated net of VAT

Tangible fixed assets

Tangible fixed assets include investment properties valued by Chartered Surveyors at their open market value. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost 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

Current asset investments are stated at the lower of cost and net realisable 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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	3,512,793
Additions	<u>52,899</u>
At 31 March 2013	<u>3,565,692</u>
DEPRECIATION	
At 1 April 2012	1,552,895
Charge for year	<u>235,109</u>
At 31 March 2013	<u>1,788,004</u>
NET BOOK VALUE	
At 31 March 2013	<u>1,777,688</u>
At 31 March 2012	<u>1,959,898</u>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2012	3,893,262
Additions	30,110
Reversal of previous years impairment	144,692
Reclassification to current asset investment	<u>(1,980,658)</u>
At 31 March 2013	<u>2,087,406</u>
PROVISIONS	
At 1 April 2012	1,396,356
Impairments	<u>38,294</u>
At 31 March 2013	<u>1,434,650</u>
NET BOOK VALUE	
At 31 March 2013	<u>652,756</u>
At 31 March 2012	<u>2,496,906</u>

GRAINMARKET PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

3 FIXED ASSET INVESTMENTS - continued

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

	%		
Class of shares	holding		
Ordinary	100 00		
		2013	2012
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Netta Property Investments Limited

Country of incorporation Republic of Ireland

Nature of business Non-trading

	%		
Class of shares	holding		
Ordinary	100 00		
		2013	2012
		£	£
Aggregate capital and reserves		675	779
Loss for the year		<u>(104)</u>	<u>(1,527)</u>

Associated company

Netta Enterprises (Ireland)Limited

Country of incorporation Republic of Ireland

Nature of business Property investment

	%		
Class of shares	holding		
Ordinary	50 00		
		2013	2012
		£	£
Aggregate capital and reserves		1,168,352	1,085,149
Profit for the year		<u>83,203</u>	<u>103,781</u>

GRAINMARKET PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

4 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2012	35,929,090
Additions	121,830
Revaluations	<u>155,097</u>
At 31 March 2013	<u>36,206,017</u>
NET BOOK VALUE	
At 31 March 2013	<u>36,206,017</u>
At 31 March 2012	<u>35,929,090</u>

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £147,139 (2012 - £168,761)

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
4,357	'A' Ordinary	£1	4,357	4,357
50	'B' Ordinary	£1	50	100
10	'C' Ordinary	£1	10	-
50	'D' Ordinary	£1	<u>50</u>	<u>-</u>
			<u>4,467</u>	<u>4,457</u>

10 'C' Ordinary shares of £1 were allotted as fully paid at a premium of £1,999 per share during the year

On the 12 December 2012 the 50 issued 'B' ordinary shares of £1 each held by Annabel Louise Crader were re-designated as 50 'D' ordinary shares of £1 each

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

GRAINMARKET PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

7 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2013 and 31 March 2012

	2013	2012
	£	£
M J Crader		
Balance outstanding at start of year	7,874	15,559
Amounts advanced	121,916	98,504
Amounts repaid	(129,790)	(106,189)
Balance outstanding at end of year	<u>-</u>	<u>7,874</u>

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

During the prior year the director M J Crader sold a portion of his investment in First Property Growth Limited Partnership at an arms length value of £199,307 to the company

M J Crader has provided a personal guarantee in respect of bank borrowings of up to £3,000,000

8 ULTIMATE CONTROLLING PARTY

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