

Company Registration No. 03054080 (England and Wales)

**GRAINMARKET PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 JULY 2003**



# GRAINMARKET PROPERTIES LIMITED

## CONTENTS

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	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# GRAINMARKET PROPERTIES LIMITED

## INDEPENDENT AUDITORS' REPORT TO GRAINMARKET PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of the director and auditors**

The director is 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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*Newman & Partners*

**Newman & Partners**

Chartered Accountants  
**Registered Auditor**

24 November 2003

Lynwood House  
373/375 Station Road  
Harrow, Middlesex  
HA1 2AW

# GRAINMARKET PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2	4,111,152		3,224,746	
Investments	2	380,004		5,400	
		<u>4,491,156</u>		<u>3,230,146</u>	
<b>Current assets</b>					
Debtors	3	571,060		197,632	
Cash at bank and in hand		25,446		164,865	
		<u>596,506</u>		<u>362,497</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,499,474)</u>		<u>(340,382)</u>	
<b>Net current (liabilities)/assets</b>			<u>(902,968)</u>		<u>22,115</u>
<b>Total assets less current liabilities</b>			3,588,188		3,252,261
<b>Creditors: amounts falling due after more than one year</b>	4		(1,037,217)		(1,303,829)
<b>Provisions for liabilities and charges</b>			<u>(47)</u>		<u>(47)</u>
			<u>2,550,924</u>		<u>1,948,385</u>
<b>Capital and reserves</b>					
Called up share capital	5	4,600		4,600	
Share premium account		19,500		19,500	
Revaluation reserve		1,534,769		1,147,142	
Profit and loss account		992,055		777,143	
<b>Shareholders' funds</b>			<u>2,550,924</u>		<u>1,948,385</u>

These abbreviated accounts 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 on 21/11/03



M J Crader Esq  
Director

# GRAINMARKET PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover during the year represents the invoiced amount of rents receivable and services provided exclusive of value added tax.

#### 1.3 Tangible fixed assets and depreciation

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	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

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 term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director 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 which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4 Investments

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

#### 1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

#### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# GRAINMARKET PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2003

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2002	3,232,853	5,400	3,238,253
Additions	500,878	930,786	1,431,664
Revaluation	388,933	(556,182)	(167,249)
At 31 July 2003	4,122,664	380,004	4,502,668
<b>Depreciation</b>			
At 1 December 2002	8,107	-	8,107
Charge for the period	3,405	-	3,405
At 31 July 2003	11,512	-	11,512
<b>Net book value</b>			
At 31 July 2003	4,111,152	380,004	4,491,156
At 30 November 2002	3,224,746	5,400	3,230,146

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Squirrel Properties Limited	England and Wales	Ordinary	100
Professional Corporation Limited	England and Wales	Ordinary	100
Dockgreen Limited	England and Wales	Ordinary	100
Plymouth Investments Limited	England and Wales	Ordinary	100
<b>Participating interests</b>			
Netta Property Investments Limited	Ireland	Ordinary	25

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Squirrel Properties Limited	1,271	-
Professional Corporation Limited	1,000	-
Dockgreen Limited	375,004	(1,149,723)
Plymouth Investments Limited	1,000	-
Netta Property Investments Limited	260,197	207,285

# GRAINMARKET PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2003

### 3 Debtors

Debtors include an amount of £177,153 (2002 - £175,090 ) which is due after more than one year.

### 4 Creditors: amounts falling due after more than one year

	2003 £	2002 £
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#### Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	1,509,921	1,376,975
Not wholly repayable within five years other than by instalments	-	1,615

The aggregate amount of creditors for which security has been given amounted to £1,509,921 (2002 - £1,376,975 ).

### 5 Share capital

	2003 £	2002 £
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#### Authorised

90,000 'A' Ordinary shares of £ 1 each	90,000	90,000
10,000 'B' Ordinary shares of £ 1 each	10,000	10,000
	100,000	100,000

#### Allotted, called up and fully paid

4,500 'A' Ordinary shares of £ 1 each	4,500	4,500
100 'B' Ordinary shares of £ 1 each	100	100
	4,600	4,600

Both of the above class of shares rank pari pasu.