

GENERAL MANAGEMENT SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

COMPANY REGISTRATION NUMBER - 3145666



GENERAL MANAGEMENT SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

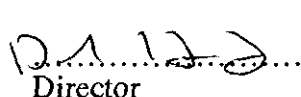
31 MARCH 2006

		2006	2005
	Notes	£	£
FIXED ASSETS			
Cost of Investments, -Joint Syndicates	2	11,027	11,027
Investments-Joint Syndicates	3	263,654	555,933
		<u>274,681</u>	<u>566,960</u>
CURRENT ASSETS			
Debtors		2,854	5,973
Cash at Bank		673,353	29,361
		<u>676,207</u>	<u>35,334</u>
CURRENT LIABILITIES			
CREDITORS - Amounts falling due within one year	4	(323,418)	(389,472)
NET CURRENT ASSETS		<u>352,789</u>	<u>(354,138)</u>
NET ASSETS		<u>627,470</u>	<u>212,822</u>
CAPITAL AND RESERVES			
Called up share capital	5	40	40
Profit and loss account		627,430	212,782
SHAREHOLDERS' FUNDS		<u>627,470</u>	<u>212,822</u>

For the financial year ended 31 March 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board of directors and signed on their behalf on 25 January 2007.


Director

} D S HAMMELBURGER

GENERAL MANAGEMENT SYSTEMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

TURNOVER

Turnover represents management services received, brokerage commission and property syndicate income.

PROVISIONS

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discount basis.

INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate's properties.

The company accounts for its syndicate investments under the "equity accounting" basis and thus the company's share of such borrowings is not included in these financial statements.

2. COST OF INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents the cost of the company's investment in various joint property syndicates.

3. INVESTMENT IN JOINT PROPERTY SYNDICATES

Investment at 1 April 2006	555,933	
Surplus for the Year	425,652	
	<hr/>	
	981,585	
Repaid	(717,931)	
	<hr/>	
Investment at 31 March 2006	263,654	
	<hr/> <hr/>	
	2006	2005
	<hr/>	<hr/>
	£	£

4. CREDITORS

Included in creditors are the following:

Bank overdraft	<hr/>	<hr/>
	-	3,719

GENERAL MANAGEMENT SYSTEMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2006**

5. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	<u>100</u>	<u>40</u>