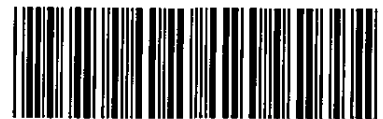


COMPANY REGISTRATION NUMBER 6305550

**GLADMAN COMMERCIAL
PROPERTIES
(STAFFORD) LIMITED**
Abbreviated Accounts
30 April 2008

FRIDAY



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12/12/2008

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COMPANIES HOUSE

Milner Boardman Limited
CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS
MBL House, 16 Edward Court
Altrincham Business Park
George Richards Way
Altrincham, Cheshire
WA14 5GL

GLADMAN COMMERCIAL PROPERTIES (STAFFORD) LIMITED

Abbreviated Accounts

Period From 9 July 2007 to 30 April 2008

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GLADMAN COMMERCIAL PROPERTIES (STAFFORD) LIMITED

Independent Auditor's Report to Gladman Commercial Properties (Stafford) Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Gladman Commercial Properties (Stafford) Limited for the period from 9 July 2007 to 30 April 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Milner Boardman Ltd

MBL House, 16 Edward Court
Altrincham Business Park
George Richards Way
Altrincham, Cheshire
WA14 5GL

MILNER BOARDMAN LIMITED
Chartered Accountants
& Registered Auditors

8.12.08

GLADMAN COMMERCIAL PROPERTIES (STAFFORD) LIMITED

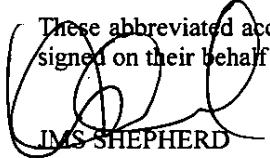
Abbreviated Balance Sheet

30 April 2008

	Note	£	30 Apr 08 £
FIXED ASSETS			
Investments	2		1,600,000
CURRENT ASSETS			
Debtors		59,875	
Cash at bank and in hand		6,694	
		66,569	
CREDITORS: Amounts falling due within one year		2,177,688	
NET CURRENT LIABILITIES			(2,111,119)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(511,119)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4		100
Revaluation reserve			(574,714)
Profit and loss account			63,495
DEFICIT			<u>(511,119)</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 24/4/08, and are signed on their behalf by:


IMS SHEPHERD
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

GLADMAN COMMERCIAL PROPERTIES (STAFFORD) LIMITED

Notes to the Abbreviated Accounts

Period From 9 July 2007 to 30 April 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents the invoice value of rents receivable during the period, exclusive of Value Added Tax. Incentives given to tenants in the form of rent free periods are spread on a straight line basis over the term of the lease.

Investment properties

The acquisition in the period was undertaken at open market value together with the associated acquisition costs. A subsequent revaluation has been undertaken by the directors during the period due to declining property valuations and the investment property is valued at their opinion of open market value.

The property is to be re-valued every three years by an independent third party, with the directors reviewing the values in the interim periods. This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to receive more tax with the exception that deferred tax assets are only recognised to the extent that the directors consider it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GLADMAN COMMERCIAL PROPERTIES (STAFFORD) LIMITED

Notes to the Abbreviated Accounts

Period From 9 July 2007 to 30 April 2008

1. ACCOUNTING POLICIES *(continued)*

Going concern

At the period end the company had a deficit on the balance sheet in the amount of £511,119. This deficit is covered by the inter-company loan due to the parent company, Gladman Commercial Properties, which has pledged its continuing support to the company. For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis.

2. FIXED ASSETS

	Investments £
COST OR VALUATION	
Additions	2,174,714
Revaluation	(574,714)
At 30 April 2008	<u>1,600,000</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 30 April 2008	<u>1,600,000</u>
At 8 July 2007	<u>-</u>

Investments include investment property with a net book value of £1,600,000 (accumulated devaluation £574,714) in respect of assets held for use in operating leases.

3. TRANSACTIONS WITH THE DIRECTORS

DJ Gladman, KJ Gladman, JMS Shepherd and GK Edwards are directors and shareholders in Gladman Developments Limited. During the period the company purchased a property from Gladman Developments Limited for a consideration of £2,075,000 which was established by an independent professional valuation based on an open market arms length value. At the period end the company owed Gladman Developments Limited £nil.

DJ Gladman, KJ Gladman, JMS Shepherd and GK Edwards are directors and shareholders in Gladman Estate Management Limited. At the period end the company was owed £38,455 by Gladman Estate Management Limited.

4. SHARE CAPITAL

Authorised share capital:

	30 Apr 08 £
100 Ordinary shares of £1 each	<u>100</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

GLADMAN COMMERCIAL PROPERTIES (STAFFORD) LIMITED

Notes to the Abbreviated Accounts

Period From 9 July 2007 to 30 April 2008

4. SHARE CAPITAL *(continued)*

During the period 100 ordinary shares of £1 each were issued at par in order to provide initial working capital for the company.

5. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Gladman Commercial Properties, a company incorporated in England and Wales.