

GRANDSDEN PROPERTIES LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008**

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*These pages do not form part of the statutory accounts of the Company.

SATURDAY



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COMPANIES HOUSE

GRANDSDEN PROPERTIES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008**

The Directors present their annual report and the accounts of the Company for the year ended 31st March 2008.

ACTIVITIES

The principal activity of the Company during the year was that of Property Investment.

DIRECTORS

The Directors who served during the year were S. E. D. Fortescue, H. R. Fortescue, C. S. Swinbank and J. R. Absalom.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



S. E. D. Fortescue
Secretary

14.1.2009

GRANSDEN PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008 £	2007 £
PROPERTY INCOME		27,632	22,036
Property Expenses		8,203	6,856
		<hr/>	<hr/>
NET RENTAL INCOME		19,429	15,180
Administrative Expenses		6,660	8,642
		<hr/>	<hr/>
OPERATING PROFIT	2	12,769	6,538
Interest Receivable		2,947	2,512
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,716	9,050
Tax on Profit on Ordinary Activities	3	3,147	1,724
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>12,569</u>	<u>7,326</u>

The notes on pages 5 to 7 form a part of these accounts.

GRANDSDEN PROPERTIES LIMITED**ANNUAL ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 2008****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2008 £	2007 £
Profit for the Financial Year	12,569	7,326
Unrealised Surplus on Revaluation of Properties	-	175,000
	<u>12,569</u>	<u>182,326</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2008 £	2007 £
Reported Profit on Ordinary Activities Before Taxation	<u>15,716</u>	<u>9,050</u>
Historical Cost Profit on Ordinary Activities Before Taxation	<u>15,716</u>	<u>9,050</u>
Retained Historical Cost Profit / (Loss) for the Year	<u>12,569</u>	<u>(16,674)</u>

**RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS FUNDS**

	2008 £	2007 £
Total Recognised Gains and Losses for the Year	12,569	182,326
Dividends	-	(24,000)
Movement in Shareholders Funds	<u>12,569</u>	<u>158,326</u>
Opening Shareholders Funds	539,451	381,125
Closing Shareholders Funds	<u>552,020</u>	<u>539,451</u>

GRANSDEN PROPERTIES LIMITED

BALANCE SHEET
AT 31ST MARCH 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		479,142		479,161
CURRENT ASSETS					
Debtors	5	14,569		12,117	
Cash at Bank and in Hand		<u>66,038</u>		<u>55,438</u>	
		<u>80,607</u>		<u>67,555</u>	
CREDITORS: Amounts Falling Due Within One Year	6	<u>7,729</u>		<u>7,265</u>	
NET CURRENT ASSETS			72,878		60,290
NET ASSETS			<u>552,020</u>		<u>539,451</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		100		100
Revaluation Reserve	8		455,793		455,793
Profit and Loss Account	9		96,127		83,558
SHAREHOLDERS FUNDS			<u>552,020</u>		<u>539,451</u>

In the opinion of the directors, the Company is entitled to exemption from audit under Section 249A(1), Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) in relation to these accounts. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221, Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 14.1.2009



S. E. D. Fortescue - Director

The notes on pages 5 to 7 form a part of these accounts.

GRANSDEN PROPERTIES LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008****1. ACCOUNTING POLICIES****a) Accounting Convention**

The accounts have been prepared under the historical cost convention as modified by the inclusion of investment properties at valuation.

b) Depreciation

Depreciation is provided on a reducing balance basis so as to write off the tangible fixed assets over their estimated useful lives.

The rate used is as follows:

Office Equipment - 20%

c) Investment properties

Investment properties are included at their valuation on an open market basis at the balance sheet date. Their value has been estimated by the directors. The surplus arising on revaluation has been included in the revaluation reserve.

2. OPERATING PROFIT

The following amounts have been included in arriving at the Operating Profit:

	2008 £	2007 £
Depreciation	<u>19</u>	<u>24</u>

3. TAX ON ORDINARY ACTIVITIES

	2008 £	2007 £
UK Corporation Tax for the Year	<u>3,147</u>	<u>1,724</u>
Reconciliation of tax charge:		
Profit per profit and loss account	<u>15,716</u>	<u>9,050</u>
Corporation tax at 20% (19%)	3,143	1,720
Effect of depreciation in excess of capital allowance	3	5
Charge per accounts	<u>3,147</u>	<u>1,725</u>

GRANSDEN PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008
(Continued)**

4. FIXED ASSETS

	Land and Buildings £	Office Equipment £	Total £
Cost or Valuation			
Opening Balance	479,064	295	479,359
Closing Balance	479,064	295	479,359
Depreciation			
Opening Balance	-	198	198
Charge for the Year	-	19	19
Closing Balance	-	217	217
Net Book Value - 2008	479,064	78	479,142
Net Book Value - 2007	479,064	97	479,161

5. DEBTORS

	2008 £	2007 £
Trade Debtors	-	548
Others	14,569	11,569
	<u>14,569</u>	<u>12,117</u>

6. CREDITORS: Amounts Falling Due Within One Year

	2008 £	2007 £
Taxation and Social Security	3,147	1,724
Other Creditors	4,582	5,541
	<u>7,729</u>	<u>7,265</u>

GRANSDEN PROPERTIES LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008
(Continued)****7. SHARE CAPITAL**

	2008 £	2007 £
Authorised: 100 Shares of £1 Each	<u>100</u>	<u>100</u>
Issued and Fully Paid: 100 Shares of £1 Each	<u>100</u>	<u>100</u>

8. REVALUATION RESERVE

	2008 £	2007 £
Balance Brought Forward	455,793	280,793
Surplus on Revaluation of Property	-	175,000
Balance Carried Forward	<u>455,793</u>	<u>455,793</u>

9. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Profit for the Financial Year	12,569	7,326
Dividends	-	(24,000)
Retained Profit / (Loss) for the Year	<u>12,569</u>	<u>(16,674)</u>
Balance Brought Forward	83,558	100,232
Balance Carried Forward	<u>96,127</u>	<u>83,558</u>