

GLG Properties Limited

Modified directors' report and financial statements

Registered number 2978260

30 June 1998

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GLG Properties limited

Modified directors' report and financial statements

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GLG PROPERTIES LIMITED

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 October 1997.

Principal activities

The company carries on the business of a property company.

Directors and directors' interests

The directors who held office during the year, together with their interests in the share capital of the company, were as follows:

	Ordinary shares of £1 each	
	At 31/10/97	At 31/10/96
Mrs GM Tansley	1	1

By order of the board



LN Barlow

Secretary

74 Canberra Crescent
Meir Park
Stoke-on-Trent
Staffordshire

GLG PROPERTIES LIMITED

Profit and loss account

for the year ended 31 October 1997

	1997	1996
	£	£
Turnover - continuing operations	5745	5189
Administrative expenses	2668	894
	<hr/>	<hr/>
Operating profit - continuing operations	3077	4295
Profit/Loss on sale of property	-	-
Interest payable and similar charges	-	-
	<hr/>	<hr/>
Profit for the financial year	3077	4295
Retained profit/loss brought forward	4625	330
	<hr/>	<hr/>
Retained profit carried forward	7702	4625
	<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses for year reported above.

GLG PROPERTIES LIMITED

Balance sheet
at 31 October 1997

	<i>Note</i>	1997	1996
		£	£
Fixed assets			
Tangible assets		91000	30500
Current assets			
Debtors		-	
Cash at bank and in hand		11781	70458
		<hr/> 11781	<hr/> 70458
Creditors: amounts		95077	96331
failing due within one year			
		<hr/>	<hr/>
Net current liabilities		(83296)	(25873)
		<hr/>	<hr/>
Net assets		7704	4627
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		7702	4625
		<hr/>	<hr/>
Equity shareholders funds		7704	4627
		<hr/> <hr/>	<hr/> <hr/>

Statement by the directors under section 294(4) Companies Act 1985

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 October 1997 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as 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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

In preparing these accounts, the directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the board of directors on 30 June 1998 and were signed on its behalf by:



Mrs GM Tansley

Director

GLG Properties Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The financial statements have also been prepared on a going concern basis.

Depreciation

No depreciation is provided on freehold land and buildings. Provision for depreciation on freehold buildings is not, in the opinion of the director, considered to be necessary as it is the company's policy to maintain its property in good condition which prolongs their useful life and any depreciation involved would not be material. Costs of repairs and maintenance are charged against revenue in the year in which they are incurred.

2 Tangible fixed assets

	Freehold land and buildings
	£
<i>Cost or valuation</i>	91000
At end of year	91000
<i>Net book value</i>	
At 31 October 1997	91000

There were no outstanding commitments in respect of capital expenditure at 31 October 1997 not provided for in these financial statements.

3 Creditors: amounts falling due within one year

	1997	1996
	£	£
Creditors:		
Loan (company secretary)	94877	96131
Other creditors	200	200
	<u>95077</u>	<u>96331</u>
	<u><u>95077</u></u>	<u><u>96331</u></u>

4 Called up share capital

	1997	1996
	£	
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>