

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006
FOR
GREGORY MARCAR (PROPERTIES) LIMITED**



GREGORY MARCAR (PROPERTIES) LIMITED

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For The Year Ended 31 March 2006

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GREGORY MARCAR (PROPERTIES) LIMITED

COMPANY INFORMATION

For The Year Ended 31 March 2006

DIRECTORS:

E S P Marcar Esq
Mrs H McCourt
M J Marcar

SECRETARY:

Mrs D Boothe

REGISTERED OFFICE:

Marcar House,
Parkshot
Richmond
Surrey
TW9 2RJ

REGISTERED NUMBER:

809095 (England and Wales)

ACCOUNTANTS:

Crane & Partners
Chartered Accountants
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

GREGORY MARCAR (PROPERTIES) LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2006**

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors during the year under review were:

Mrs G H Marcar	- deceased 27.12.05
E S P Marcar Esq	
Mrs H McCourt	
M J Marcar	

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
Ordinary £1 shares		
E S P Marcar Esq	6,783	6,783
Mrs H McCourt	6,488	6,488
M J Marcar	9,324	9,324

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

ON BEHALF OF THE BOARD:



.....
E S P Marcar Esq - Director

Date:

11.09.06

GREGORY MARCAR (PROPERTIES) LIMITED**PROFIT AND LOSS ACCOUNT**
For The Year Ended 31 March 2006

	Notes	2006 £	2005 £
TURNOVER		178,318	174,851
Cost of sales		<u>36,514</u>	<u>27,192</u>
GROSS PROFIT		141,804	147,659
Administrative expenses		<u>24,048</u>	<u>26,847</u>
		117,756	120,812
Other operating income		<u>2,600</u>	<u>3,701</u>
OPERATING PROFIT	2	120,356	124,513
Interest receivable and similar income		<u>717</u>	<u>463</u>
		121,073	124,976
Interest payable and similar charges		<u>4,276</u>	<u>5,720</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		116,797	119,256
Tax on profit on ordinary activities	3	<u>21,975</u>	<u>24,872</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>94,822</u>	<u>94,384</u>
RETAINED PROFIT FOR THE YEAR		<u>94,822</u>	<u>94,384</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

GREGORY MARCAR (PROPERTIES) LIMITED

BALANCE SHEET

31 March 2006

	Notes	£	2006	£	£	2005	£
FIXED ASSETS							
Tangible assets	5			-			-
Investment property	6			1,924,824			1,924,824
				<u>1,924,824</u>			<u>1,924,824</u>
CURRENT ASSETS							
Debtors	7	82,601			92,004		
Cash at bank		43,206			24,605		
				<u>125,807</u>		<u>116,609</u>	
CREDITORS							
Amounts falling due within one year	8	190,393			280,293		
NET CURRENT LIABILITIES				<u>(64,586)</u>		<u>(163,684)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				1,860,238		1,761,140	
CREDITORS							
Amounts falling due after more than one year	9			32,337		28,061	
NET ASSETS				<u>1,827,901</u>		<u>1,733,079</u>	
CAPITAL AND RESERVES							
Called up share capital	11			22,595		22,595	
Revaluation reserve	12			858,406		858,406	
Capital redemption reserve	12			7,405		7,405	
Profit and loss account	12			939,495		844,673	
SHAREHOLDERS' FUNDS	13			<u>1,827,901</u>		<u>1,733,079</u>	

The notes form part of these financial statements

GREGORY MARCAR (PROPERTIES) LIMITED

BALANCE SHEET - continued
31 March 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

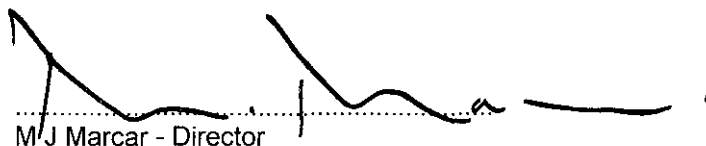
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



.....
E S P Marcar Esq - Director



.....
M J Marcar - Director

Approved by the Board on 14th September 2006

The notes form part of these financial statements

GREGORY MARCAR (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006 £	2005 £
Depreciation - owned assets	-	1,729
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	12,000	12,000
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	21,975	24,872
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	21,975	24,872
	<u> </u>	<u> </u>

GREGORY MARCAR (PROPERTIES) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 31 March 2006**3. TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2006 £	2005 £
Profit on ordinary activities before tax	<u>116,797</u>	<u>119,256</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	22,191	22,659
Effects of:		
Capital Allowances	(216)	(289)
Depreciation	-	329
Other non allowable items	-	2,173
Current tax charge	<u>21,975</u>	<u>24,872</u>

4. DIVIDENDS

	2006 £	2005 £
Equity shares:		
Final	<u>-</u>	<u>72,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2005 and 31 March 2006	<u>52,519</u>
DEPRECIATION	
At 1 April 2005 and 31 March 2006	<u>52,519</u>
NET BOOK VALUE	
At 31 March 2006	<u>-</u>

GREGORY MARCAR (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2006

6. INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2005 and 31 March 2006	1,924,824
NET BOOK VALUE	
At 31 March 2006	1,924,824
At 31 March 2005	1,924,824

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	81,681	91,084
Other debtors	920	920
	<u>82,601</u>	<u>92,004</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts (see note 10)	20,744	41,488
Taxation and social security	30,599	35,571
Other creditors	139,050	203,234
	<u>190,393</u>	<u>280,293</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Bank loans (see note 10)	<u>32,337</u>	<u>28,061</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2006 £	2005 £
Amounts falling due within one year or on demand:		
Bank loans	<u>20,744</u>	<u>41,488</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>32,337</u>	<u>28,061</u>

GREGORY MARCAR (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2006

11. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	2006 £	2005 £
40,000	Ordinary		<u>40,000</u>	<u>40,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2006 £	2005 £
22,595	Ordinary		<u>22,595</u>	<u>22,595</u>

12. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2005	844,673	858,406	7,405	1,710,484
Retained profit for the year	<u>94,822</u>			<u>94,822</u>
At 31 March 2006	<u>939,495</u>	<u>858,406</u>	<u>7,405</u>	<u>1,805,306</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	94,822	94,384
Dividends	-	(72,000)
Net addition to shareholders' funds	<u>94,822</u>	<u>22,384</u>
Opening shareholders' funds	<u>1,733,079</u>	<u>1,710,695</u>
Closing shareholders' funds	<u>1,827,901</u>	<u>1,733,079</u>
Equity interests	<u>1,827,901</u>	<u>1,733,079</u>