

Company Registration No. 809095 (England and Wales)

GREGORY MARCAR (PROPERTIES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002



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COMPANIES HOUSE 06/01/03

GREGORY MARCAR (PROPERTIES) LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

GREGORY MARCAR (PROPERTIES) LIMITED

AUDITORS' REPORT TO GREGORY MARCAR (PROPERTIES) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.

Crane & Partners.

Crane & Partners

Chartered Accountants
Registered Auditor

20th December 2002

Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ


GREGORY MARCAR (PROPERTIES) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	1,932,441		1,940,322	
Current assets					
Debtors		19,316		24,041	
Cash at bank and in hand		55,508		29,004	
		<u>74,824</u>		<u>53,045</u>	
Creditors: amounts falling due within one year		<u>(195,312)</u>		<u>(168,921)</u>	
Net current liabilities		<u>(120,488)</u>		<u>(115,876)</u>	
Total assets less current liabilities		1,811,953		1,824,446	
Creditors: amounts falling due after more than one year		<u>(121,443)</u>		<u>(150,936)</u>	
		<u>1,690,510</u>		<u>1,673,510</u>	
Capital and reserves					
Called up share capital	3	22,595		22,595	
Revaluation reserve		858,406		858,406	
Other reserves		7,405		7,405	
Profit and loss account		802,104		785,104	
Shareholders' funds		<u>1,690,510</u>		<u>1,673,510</u>	

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

The financial statements were approved by the board on 2nd December 2002.



E.S.P. Marcar
Director



M.J. Marcar
Director

GREGORY MARCAR (PROPERTIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents rent and service charges receivable net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Martin Campbell, Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% on a straight line basis
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2001 & at 31 March 2002	1,977,343
Depreciation	
At 1 April 2001	37,021
Charge for the year	7,881
At 31 March 2002	44,902
Net book value	
At 31 March 2002	1,932,441
At 31 March 2001	1,940,322

GREGORY MARCAR (PROPERTIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

3	Share capital	2002 £	2001 £
	Authorised		
	40,000 Ordinary shares of £ 1 each	<u>40,000</u>	<u>40,000</u>
	Allotted, called up and fully paid		
	22,595 Ordinary shares of £ 1 each	<u>22,595</u>	<u>22,595</u>