

**GREENBELT GROUP LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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COMPANIES HOUSE

**GREENBELT GROUP LIMITED**

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**GREENBELT GROUP LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO GREENBELT GROUP LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the balance sheet and the related notes, together with the financial statements of Greenbelt Group Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.



**Alastair Rae** (Senior statutory auditor)  
for and behalf of **PKF (UK) LLP**, Statutory auditor  
**Edinburgh, UK**

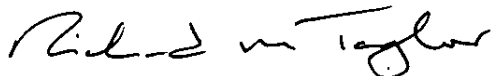
24 April 2012

**GREENBELT GROUP LIMITED**  
**REGISTERED NUMBER: SC192378**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	2		10,623,829		8,140,848
Investments	3		25,002		25,002
			10,648,831		8,165,850
<b>CURRENT ASSETS</b>					
Stocks		244,000		287,499	
Debtors: amounts falling due after more than one year	4	1,302,113		1,472,253	
Debtors: amounts falling due within one year	4	3,759,363		3,614,995	
Cash in hand		2,605		2,605	
			5,308,081		5,377,352
<b>CREDITORS: amounts falling due within one year</b>	5		<b>(4,024,754)</b>		<b>(3,956,321)</b>
<b>NET CURRENT ASSETS</b>			<b>1,283,327</b>		<b>1,421,031</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>11,932,158</b>		<b>9,586,881</b>
<b>CREDITORS: amounts falling due after more than one year</b>			<b>(1,055,970)</b>		<b>(985,934)</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions			<b>(127,800)</b>		<b>(198,015)</b>
<b>NET ASSETS</b>			<b>10,748,388</b>		<b>8,402,932</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		10		10
Revaluation reserve			9,849,422		7,391,474
Capital redemption reserve			6		6
Profit and loss account			898,950		1,011,442
<b>SHAREHOLDERS' FUNDS</b>			<b>10,748,388</b>		<b>8,402,932</b>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 April 2012.



**R Taylor**  
 Director

The notes on pages 3 to 5 form part of these financial statements.

## GREENBELT GROUP LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Turnover

Turnover represents net invoiced sales of services and amounts earned but not invoiced, excluding value added tax. Turnover comprises development fees which are recognised on the earlier of site access or legal instruction to draw up the specific site agreement; greenspace billing fees which are billed to homeowners according to the annual billing period for a given site; reimbursements which are matched with the corresponding rechargeable expense; property sales which are recognised on legal completion and revenue grants which are recognised in the period to which they relate.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
Computer equipment	-	33% straight line
Property improvements	-	20% straight line

Land is not depreciated.

##### 1.5 Investments

Investments held as fixed assets are shown at cost less any provision for impairment.

##### 1.6 Establishment provision

The establishment provision comprises future estimated costs that the company has an obligation to meet on specific land management projects undertaken by the company.

**GREENBELT GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

**2. TANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost or valuation</b>	
At 1 October 2010	8,415,228
Additions	36,939
Disposals	(11,517)
Revaluation surplus	2,469,465
	<u>10,910,115</u>
At 30 September 2011	<u>10,910,115</u>
<b>Depreciation</b>	
At 1 October 2010	274,380
Charge for the year	11,906
	<u>286,286</u>
At 30 September 2011	<u>286,286</u>
<b>Net book value</b>	
At 30 September 2011	<u>10,623,829</u>
At 30 September 2010	<u>8,140,848</u>

**3. FIXED ASSET INVESTMENTS**

	<b>£</b>
<b>Cost or valuation</b>	
At 1 October 2010 and 30 September 2011	25,002
	<u>25,002</u>
<b>Net book value</b>	
At 30 September 2011	<u>25,002</u>
At 30 September 2010	<u>25,002</u>

**Subsidiary undertakings**

The following were non-trading subsidiary undertakings of the company:

<b>Name</b>	<b>Holding</b>
The Northern Ireland Greenbelt Company Ltd	100%

**GREENBELT GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

**3. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 30 September 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
The Northern Ireland Greenbelt Company Ltd	<u>2</u>	<u>-</u>

**4. DEBTORS**

Debtors include £1,302,113 (2010 - £1,472,253) falling due after more than one year.

**5. CREDITORS:  
Amounts falling due within one year**

There is a bond and floating charge over the assets of the company. There is also a cross guarantee between Greenbelt Holdings Ltd, Greenbelt Group Ltd, Greenbelt Works Ltd, MG Contracting (East) Ltd, Greenbelt Property Ltd and Greenhome Property Management Ltd (the Group). The contingent liability arising from this cross guarantee at the year end is £1,760,800 (2010 - 2,141,267).

**6. SHARE CAPITAL**

	2011 £	2010 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
10 ordinary shares of £1 each	<u>10</u>	<u>10</u>

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent company and controlling party is Greenbelt Holdings Limited.