

GREENBELT GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015



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 abbreviated balance sheet and the related notes, together with the financial statements of Greenbelt Group Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 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 have been properly prepared in accordance with the regulations made under that section.



Alastair Rae (Senior statutory auditor)
for and on behalf of **BDO LLP**, Statutory auditor
Edinburgh
United Kingdom

16 March 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GREENBELT GROUP LIMITED
REGISTERED NUMBER: SC192378

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		14,026,000	11,795,640
CURRENT ASSETS				
Debtors		3,740,610	3,330,876	
Cash at bank and in hand		595,801	545,125	
		<u>4,336,411</u>	<u>3,876,001</u>	
CREDITORS: amounts falling due within one year	3	(4,279,372)	(4,168,969)	
NET CURRENT ASSETS/(LIABILITIES)			57,039	(292,968)
TOTAL ASSETS LESS CURRENT LIABILITIES			14,083,039	11,502,672
CREDITORS: amounts falling due after more than one year			(1,670,066)	(1,398,411)
PROVISIONS FOR LIABILITIES				
Other provisions			(454,278)	(292,012)
NET ASSETS			11,958,695	9,812,249
CAPITAL AND RESERVES				
Called up share capital	4		10	10
Revaluation reserve			13,259,090	10,996,075
Capital redemption reserve			6	6
Profit and loss account			(1,300,411)	(1,183,842)
SHAREHOLDERS' FUNDS			11,958,695	9,812,249

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 16 MARCH 2016



A Middleton
 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 31 MARCH 2015

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).

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 comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line
Fixtures & fittings	-	25% straight line
Computer equipment	-	33-50% 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 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

GREENBELT GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Revenue grants

Revenue grants are credited to the profit and loss account in the period to which they relate.

1.8 Establishment, capital replacement and maintenance provisions

The establishment provision comprises future estimated costs that the company has an obligation to meet on a number of greenspace sites.

The capital replacement provision comprises future estimated costs in relation to structural repairs where there exists an obligation for these works to be carried out.

The maintenance provision comprises an estimation of the future costs that the company expects to meet on specific land management projects.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2014	12,117,932
Additions	9,039
Disposals	(9,531)
Revaluation surplus	2,272,546
At 31 March 2015	<u>14,389,986</u>
Depreciation	
At 1 April 2014	322,292
Charge for the year	41,694
At 31 March 2015	<u>363,986</u>
Net book value	
At 31 March 2015	<u>14,026,000</u>
At 31 March 2014	<u>11,795,640</u>

The land was revalued by James Barr as at 31 March 2015 on an existing use value basis.

3. CREDITORS:

Amounts falling due within one year

Creditors totalling £4,517 (2014- £27,366) are secured.

There is a bond and floating charge over the assets of the company. There is also a cross guarantee between Greenbelt Holdings Limited, Greenbelt Group Limited, Greenbelt Works Limited, Greenbelt Property Limited, Greenbelt Energy Limited and Greenhome Property Management Limited (the Group). The contingent liability arising from this cross guarantee at the period end is £791,700 (2014 - £942,500).

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. SHARE CAPITAL

	2015	2014
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid		
10 ordinary shares of £1 each	10	10
	<u><u> </u></u>	<u><u> </u></u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company and controlling party is Greenbelt Holdings Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is Greenbelt Holdings Limited. Consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.