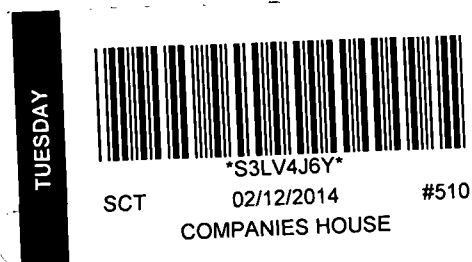


GREENBELT GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2014



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 period ended 31 March 2014 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.

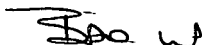
Respective responsibilities of directors and auditors

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.

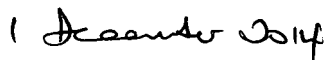
We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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



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 2014

	Note	£	31 March 2014 £	£	As restated 30 September 2012 £
FIXED ASSETS					
Tangible assets	2		11,795,640		11,583,400
Investments	3		-		25,002
			11,795,640		11,608,402
CURRENT ASSETS					
Stocks		-		164,000	
Debtors: amounts falling due after more than one year	4	-		1,262,457	
Debtors: amounts falling due within one year	4	3,330,876		3,740,099	
Cash at bank and in hand		545,125		229,639	
			3,876,001	5,396,195	
CREDITORS: amounts falling due within one year	5	(3,874,264)		(4,328,996)	
NET CURRENT ASSETS			1,737		1,067,199
TOTAL ASSETS LESS CURRENT LIABILITIES			11,797,377		12,675,601
CREDITORS: amounts falling due after more than one year			(1,693,116)		(1,665,463)
PROVISIONS FOR LIABILITIES					
Other provisions			(292,012)		(266,900)
NET ASSETS			9,812,249		10,743,238
CAPITAL AND RESERVES					
Called up share capital	6		10		10
Revaluation reserve			10,996,075		10,798,149
Capital redemption reserve			6		6
Profit and loss account			(1,183,842)		(54,927)
SHAREHOLDERS' FUNDS			9,812,249		10,743,238

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


A Middleton
 Director

26/11/2014.

The notes on pages 3 to 6 form part of these financial statements.

GREENBELT GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

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 comprises revenue recognised by the company in respect of goods and services supplied during the period, 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:

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 Stocks

Stocks are properties held for re-sale which are valued at the lower of cost and net realisable value.

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Revenue grants

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

1.9 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 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 PERIOD ENDED 31 MARCH 2014**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2012	11,890,169
Additions	50,646
Transfers intra group	50,063
Disposals	(70,872)
Revaluation surplus	197,926
	12,117,932
Depreciation	
At 1 October 2012	306,769
Charge for the period	55,630
Transfers intra group	30,706
On disposals	(70,813)
	322,292
Net book value	
At 31 March 2014	11,795,640
At 30 September 2012	11,583,400

The land was revalued by James Barr as at 30 September 2012 on an existing use value basis. The directors have used the same methods to calculate the value of the land at 31 March 2014.

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2012	25,002
Amounts written off	(25,002)
	-
At 31 March 2014	-
Net book value	
At 31 March 2014	-
At 30 September 2012	25,002

4. DEBTORS

Debtors include £NIL (2012 - £1,262,457) falling due after more than one year.

5. CREDITORS:

Amounts falling due within one year

Creditors totalling £27,366 (2012- £466,667) are secured.

GREENBELT GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

5. CREDITORS: Amounts falling due within one year (continued)

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 £904,800 (2012 - £1,339,000).

6. SHARE CAPITAL

	31 March 2014 £	30 September 2012 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
10 ordinary shares of £1 each	<u>10</u>	<u>10</u>

7. PRIOR YEAR ADJUSTMENT

During the year the directors have concluded that it is appropriate to recognise a provision in respect of future maintenance obligations that exist on land owned by the company. This is a change to the previous policy which was not to recognise such a provision and charge the costs to the profit and loss account as they were incurred.

Additionally, the directors have identified that income and costs in the prior year in relation to land held by Greenbelt Energy Limited, a fellow subsidiary of Greenbelt Holdings Limited, had been incorrectly recorded in the profit and loss account.

A prior year adjustment has been made in respect of the above. The effect of this adjustment is that a maintenance provision of £204,000 has been recognised at 1 October 2011, the start of the comparative period, with a corresponding reduction in profit and loss reserves. In relation to the comparative numbers, income and costs of £1,249,000 and £458,000 respectively have been removed from the profit and loss account with a corresponding change in the intercompany balance with Greenbelt Energy Limited.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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