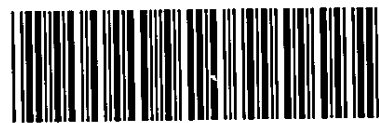


GREENBELT GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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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 abbreviated balance sheet and the related notes, together with the financial statements of Greenbelt Group Limited for the year ended 30 September 2012 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

19 April 2013

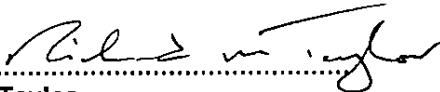
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GREENBELT GROUP LIMITED
REGISTERED NUMBER: SC192378

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		11,583,400		10,623,829
Investments	3		25,002		25,002
			<u>11,608,402</u>		<u>10,648,831</u>
CURRENT ASSETS					
Stocks		164,000		244,000	
Debtors: amounts falling due after more than one year	4	1,095,457		1,302,113	
Debtors: amounts falling due within one year	4	4,698,095		3,759,363	
Cash at bank and in hand		229,639		2,605	
			<u>6,187,191</u>	<u>5,308,081</u>	
CREDITORS: amounts falling due within one year	5		<u>(4,328,996)</u>	<u>(4,024,754)</u>	
NET CURRENT ASSETS			<u>1,858,195</u>		1,283,327
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,466,597</u>		11,932,158
CREDITORS: amounts falling due after more than one year			<u>(1,665,463)</u>		(1,055,970)
PROVISIONS FOR LIABILITIES					
Other provisions			<u>(86,900)</u>		(127,800)
NET ASSETS			<u>11,714,234</u>		<u>10,748,388</u>
CAPITAL AND RESERVES					
Called up share capital	6		10		10
Revaluation reserve			10,798,149		9,849,422
Capital redemption reserve			6		6
Profit and loss account			<u>916,069</u>		<u>898,950</u>
SHAREHOLDERS' FUNDS			<u>11,714,234</u>		<u>10,748,388</u>

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 17/04/13



R Taylor
 Director

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

GREENBELT GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 statement. 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 management fees which are billed to homeowners according to the annual management period for a given site; reimbursements which are matched with the corresponding rechargeable expense; property sales which are recognised on legal completion 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.

GREENBELT GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES (continued)

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.

1.7 Revenue grants

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

1.8 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.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2011	10,910,115
Additions	31,327
Disposals	(7,649)
Revaluation surplus	956,376
At 30 September 2012	<u>11,890,169</u>
Depreciation	
At 1 October 2011	286,286
Charge for the year	20,483
At 30 September 2012	<u>306,769</u>
Net book value	
At 30 September 2012	<u><u>11,583,400</u></u>
At 30 September 2011	<u><u>10,623,829</u></u>

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2011 and 30 September 2012	25,002
Net book value	
At 30 September 2012	25,002
At 30 September 2011	25,002

Subsidiary undertakings

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

Name	Holding
The Northern Ireland Greenbelt Company Ltd	100%

The aggregate of the share capital and reserves as at 30 September 2012 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	2	-

4. DEBTORS

Debtors include £1,095,457 (2011 - £1,302,113) falling due after more than one year.

5. CREDITORS:

Amounts falling due within one year

Creditors totalling £466,667 (2011- £589,647) are secured.

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).

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

6. SHARE CAPITAL

	2012	2011
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
10 ordinary shares of £1 each	10	10
	<u> </u>	<u> </u>

7. RELATED PARTY TRANSACTIONS

Exemption has been taken from disclosing details of transactions with other group entities on the basis that 100% of the voting rights of the company are controlled within the group and consolidated financial statements in which the company is included are publicly available.

Included within amounts owed to group undertakings is a balance of £34,160 (2011 - a debtor of £42,641) due to Greenhome Property Management Limited, a fellow subsidiary of Greenbelt Holdings Limited in which the group holds an 89% interest. During the year the company recharged expenses of £55,645 (2011 - £89,090) to Greenhome Property Management Limited.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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