

COMPANY REGISTRATION NUMBER 01161970

**GREENQUEST LIMITED AND SUBSIDIARY
UNDERTAKINGS
FINANCIAL STATEMENTS
FOR
31 MARCH 2012**

THURSDAY



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20/12/2012

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COMPANIES HOUSE

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr M Grosskopf Mr R Tager Q C Mr A E Perelman Professor H Tager-Flusberg Mr J P Tager Mr I Traube
Company secretary	Mr C M Frommer
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the group during the year were property investment and farming. These activities have remained unchanged during the year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £98,952. Particulars of dividends paid are detailed in note 10 to the financial statements.

DIRECTORS

The directors who served the company during the year were as follows:

Mr M Grosskopf
Mr R Tager Q C
Mr A E Perelman
Professor H Tager-Flusberg
Mr J P Tager
Mr I Traube

No director has a service contract with the Group.

DIRECTORS' INTEREST IN CONTRACTS

Management of certain of the Group's properties is carried out by Pidom Export Limited, of which Mr R Tager Q C and Mr J P Tager are directors.

Transactions were entered into with various companies of which some of the directors of this Company, and members of their immediate families, are directors and/or shareholders. These are listed in Note 19, Related Party Transactions.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Note 12 to the Financial Statements.

LAND AND BUILDINGS

Colleys Professional Services Surveyors & Valuers revalued the majority of the Group's investment properties in December 1998. Since this date, some of the Group's investment properties have been revalued professionally by Lamberts and Merryweathers - Surveyors in January 2011 and other revalued by the directors. Furthermore, some of the Group's investment properties are included in the Balance Sheet at cost.

The directors are of the opinion that the open market values of the remainder of the Group's investment properties, included at cost in the Balance Sheet, are in excess of the amount at which they are included in the Financial Statements.

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable	<u>354,910</u>	<u>170,000</u>

The donations were made to grant making charities and to charities whose objects include the provision of basic necessities and financial support to the poor, relief of suffering in regard to illness and disabilities and Jewish education and places of worship for the Jewish community.

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

AUDITOR

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed by order of the directors



MR A E PERELMAN

Director

Approved by the directors on 18/12/12

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
YEAR ENDED 31 MARCH 2012

We have audited the group and parent company financial statements ("the financial statements") of Greenquest Limited and Subsidiary Undertakings for the year ended 31 March 2012 which comprise the Group Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet and Company Balance Sheet, Group Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS *(continued)*

YEAR ENDED 31 MARCH 2012

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

The group's investment properties are included in the financial statements on the basis indicated in Note 1 on the accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the group's investment properties has an open market value which exceeds the current Net Book Value.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for non-compliance referred to in the Basis for Qualified Opinion paragraph, the effect of which we are unable to quantify, the financial statements

- give a true and fair view of the state of the group and company's affairs as at 31 March 2012 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

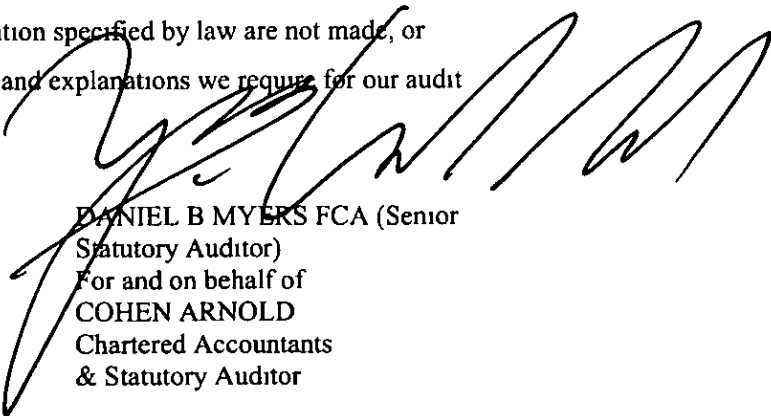
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20th SEPTEMBER 2012



DANIEL B MYERS FCA (Senior
Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
GROUP TURNOVER	2	1,963,386	2,038,328
Cost of Sales		<u>744,766</u>	<u>776,734</u>
GROSS PROFIT		1,218,620	1,261,594
Administrative Expenses		826,333	639,701
Other Operating Income	3	<u>-</u>	<u>(150)</u>
OPERATING PROFIT	4	392,287	622,043
Share of Associate Operating Loss/Profit		<u>(78,892)</u>	<u>23,260</u>
TOTAL OPERATING PROFIT: GROUP AND SHARE OF ASSOCIATES		313,395	645,303
Interest Receivable		66,700	99,146
Interest Payable and Similar Charges	7	(214,039)	(231,635)
Share of Interest Payable, Associate		<u>(1,829)</u>	<u>(4,174)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		164,227	508,640
Tax on Profit on Ordinary Activities	8	<u>65,275</u>	<u>166,823</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>98,952</u>	<u>341,817</u>

All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account

The notes on pages 12 to 22 form part of these financial statements

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
Profit for the Financial Year excluding share of (Loss)/Profit of Associate	175,751	326,653
Share of Associate (Loss)/Profit for the Year	<u>(76,799)</u>	<u>15,164</u>
Profit Attributable to Shareholders of the Parent Company	98,952	341,817
Unrealised Profit on Revaluation of Certain Fixed Assets	–	5,246,795
Group Revaluation Surpluses	<u>98,952</u>	<u>5,588,612</u>
Total Gains and Losses Recognised Since the Last Annual Report	<u>98,952</u>	<u>5,588,612</u>

The notes on pages 12 to 22 form part of these financial statements

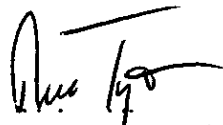
GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

GROUP BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	11	18,259,336	18,265,100
Investments	12		
Investments in Associates		<u>32,008</u>	<u>108,807</u>
		32,008	108,807
		<u>18,291,344</u>	<u>18,373,907</u>
CURRENT ASSETS			
Stocks	13	3,768	4,034
Debtors	14	13,377,009	14,008,328
Cash at Bank		<u>1,051,803</u>	<u>1,019,491</u>
		14,432,580	15,031,853
CREDITORS: Amounts falling due within one year	15	<u>2,203,787</u>	<u>2,253,569</u>
NET CURRENT ASSETS		<u>12,228,793</u>	<u>12,778,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,520,137</u>	<u>31,152,191</u>
CREDITORS: Amounts falling due after more than one year	16	<u>2,593,837</u>	<u>3,192,881</u>
		<u>27,926,300</u>	<u>27,959,310</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	19	624,745	624,745
Share Premium Account	20	26,913	26,913
Revaluation Reserve	20	17,735,426	17,735,426
Other Reserves	20	97,584	97,584
Profit and Loss Account	20	<u>9,441,632</u>	<u>9,474,642</u>
SHAREHOLDERS' FUNDS	21	<u>27,926,300</u>	<u>27,959,310</u>

These financial statements were approved by the directors and authorised for issue on . . 18 / 12 / 12, and are signed on their behalf by:


MR R TAGER Q.C.


MR A E PERELMAN

The notes on pages 12 to 22 form part of these financial statements.

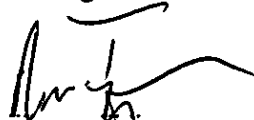
GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	12	648,756	648,756
CURRENT ASSETS			
Debtors	14	15,360,977	15,360,977
CREDITORS: Amounts falling due within one year	15	<u>15,508,075</u>	<u>15,508,075</u>
NET CURRENT LIABILITIES		<u>(147,098)</u>	<u>(147,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>501,658</u>	<u>501,658</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	19	624,745	624,745
Share Premium Account	20	26,913	26,913
Profit and Loss Account	20	<u>(150,000)</u>	<u>(150,000)</u>
SHAREHOLDERS' FUNDS		<u>501,658</u>	<u>501,658</u>

These financial statements were approved by the directors and authorised for issue on . 18. 12 12, and are signed on their behalf by


MR R TAGER Q.C.


MR A E PERELMAN

Company Registration Number 01161970

The notes on pages 12 to 22 form part of these financial statements.

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

GROUP CASH FLOW

YEAR ENDED 31 MARCH 2012

		2012		2011	
	Note	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	22		1,120,929		737,682
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	23		(147,339)		(132,489)
TAXATION			(158,512)		(134,141)
CAPITAL EXPENDITURE					
Payments to Acquire Tangible Fixed Assets		<u>—</u>		<u>(48,475)</u>	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE			—		(48,475)
EQUITY DIVIDENDS PAID			(131,962)		(136,335)
CASH INFLOW BEFORE FINANCING			<u>683,116</u>		<u>286,242</u>
FINANCING					
Repayment of Bank Loans		(637,696)		(394,798)	
Net (Outflow)/Inflow from Other Short-Term Creditors		<u>(13,108)</u>		<u>14,125</u>	
NET CASH OUTFLOW FROM FINANCING			<u>(650,804)</u>		<u>(380,673)</u>
INCREASE/(DECREASE) IN CASH	24		<u>32,312</u>		<u>(94,431)</u>

The notes on pages 12 to 22 form part of these financial statements

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the group profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	10% to 30%
Arena & Stables	5%

Investment properties

Colleys Professional Services Surveyors & Valuers revalued the majority of the Group's investment properties in December 1998. Since that date, some of the Group's investment properties have been revalued professionally by Lamberts and Merryweather Surveyors in January 2011 and others revalued by the directors. Whereas, some of the Group's investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No 19, which requires such properties to be stated at their open market value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account.

Deferred taxation

Provision is made in full for all material taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the UK. No provision is made for taxation on permanent differences.

Deferred Tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

2. TURNOVER

The turnover of the company is represented by its three principal activities, farming activities, wholesale of clothing and related accessories and the rents and charges receivable for properties held for investment purposes, as follows:

	2012 £	2011 £
Rents and charges receivable	1,895,148	1,954,788
Farming activities	68,238	83,540
Total	<u>1,963,386</u>	<u>2,038,328</u>

3. OTHER OPERATING INCOME

	2012 £	2011 £
Other operating income	<u>—</u>	<u>150</u>

4. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	5,764	6,121
Operating lease costs		
- Other	13,000	13,000
Auditor's Remuneration –audit of consolidated financial statements	<u>37,620</u>	<u>37,620</u>

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2012	2011
	No	No
Number of production staff	2	2
Number of administrative staff	9	9
	<u>11</u>	<u>11</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	315,762	300,188
Social security costs	29,588	26,722
Other pension costs	1,637	1,637
	<u>346,987</u>	<u>328,547</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	<u>97,500</u>	<u>72,500</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	214,039	230,153
Interest on other loans	—	1,482
	<u>214,039</u>	<u>231,635</u>

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 26% (2011 - 28%)	69,197	163,185
(Over)/under provision in prior year	<u>-</u>	<u>(284)</u>
	69,197	162,901
Share of associate taxation charge	(3,922)	3,922
Total current tax	<u>65,275</u>	<u>166,823</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>164,227</u>	<u>508,640</u>
Profit on ordinary activities by rate of tax	42,699	142,419
Allowances in excess of depreciation	946	970
Disallowable expenditure	(8,627)	3,223
Utilisation of losses	(363)	-
Losses carried forward	32,285	24,890
Marginal relief claimed	(1,665)	(4,395)
Sundry tax adjusting items	<u>-</u>	<u>(284)</u>
Total current tax (note 8(a))	<u>65,275</u>	<u>166,823</u>

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £Nil (2011 - £Nil)

10. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	<u>131,962</u>	<u>136,335</u>

During the year £29,362 (2011 £30,335) equity dividends were paid to the director, Mr M Grosskopf and members of his immediate family £102,600 (2011 £106,000) was paid to MG Trust 1974 in which Mr M Grosskopf is a trustee

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Fixtures & Fittings £	Arena & Stables £	Total £
COST OR VALUATION				
At 1 April 2011 and 31 March 2012	<u>18,237,801</u>	<u>125,919</u>	<u>50,954</u>	<u>18,414,674</u>
DEPRECIATION				
At 1 April 2011	37,378	93,759	18,437	149,574
Charge for the year	—	3,216	2,548	5,764
At 31 March 2012	<u>37,378</u>	<u>96,975</u>	<u>20,985</u>	<u>155,338</u>
NET BOOK VALUE				
At 31 March 2012	<u>18,200,423</u>	<u>28,944</u>	<u>29,969</u>	<u>18,259,336</u>
At 31 March 2011	<u>18,200,423</u>	<u>32,160</u>	<u>32,517</u>	<u>18,265,100</u>

12. INVESTMENTS

Group		£
NET BOOK VALUE		
At 31 March 2012 and 31 March 2011		—
Romeo Trading Co Limited is an associated undertaking of Faircastle Limited, a subsidiary undertaking of Greenquest Limited		
Share of assets of associates:		
Associated undertaking - net assets	32,008	108,807
Share of Net Assets	<u>32,008</u>	<u>108,807</u>

12. INVESTMENTS

Company	Group companies £
COST	
At 1 April 2011 and 31 March 2012	<u>648,756</u>
NET BOOK VALUE	
At 31 March 2012 and 31 March 2011	<u>648,756</u>

Romeo Trading Co Limited is an associated undertaking of Faircastle Limited, a subsidiary undertaking of Greenquest Limited

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

12. INVESTMENTS *(continued)*

	Country of incorporation	Holding	Proportion of shares held	Nature of business
Subsidiary undertakings				
Rivergrove Limited	England	Ordinary shares	100%	Property Investment
Springmanor Limited	England	Ordinary shares	100%	Property Investment
Faircastle Limited	England	Ordinary shares	100%	Property Investment
Gayway Properties Limited	England	Ordinary shares	100%	Dormant
The companies listed below are wholly owned subsidiaries of Gayway Properties Limited				
Hatch Farm Dairies Limited	England	Ordinary shares	100%	Farming and Property Investment
Lanbury Limited	England	Ordinary shares	100%	Dormant
Gazelock Limited	England	Ordinary shares	100%	Dormant

Associated undertaking

The company listed below is an associated undertaking of Faircastle Limited

Romeo Trading Co Limited	England	Ordinary shares	50%	Wholesale of clothing and related accessories
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13 STOCKS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Livestock	<u>3,768</u>	<u>4,034</u>	<u>—</u>	<u>—</u>

14. DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	69,088	110,115	—	—
Amounts owed by group undertakings	—	—	15,358,055	15,358,055
Amounts owed by undertakings in which the company has a participating interest	4,963,551	4,963,551	—	—
Other debtors	8,311,732	8,899,310	2,922	2,922
Prepayments and accrued income	32,638	35,352	—	—
	<u>13,377,009</u>	<u>14,008,328</u>	<u>15,360,977</u>	<u>15,360,977</u>

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

14. DEBTORS *(continued)*

The debtors above include the following amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Other debtors	<u>2,315,554</u>	<u>2,315,554</u>	<u>-</u>	<u>-</u>

Other debtors "Group" include £7,919,217 (2011 £8,547,343) due from related companies see Note 18

Amounts due from Subsidiary Undertakings are subject to contractual obligations and, as such are not necessarily receivable within one year

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	383,077	421,729	-	-
Trade creditors	81,280	111,861	-	-
Amounts owed to group undertakings	-	-	15,354,323	15,354,323
Dividends payable	200,000	200,000	150,000	150,000
Directors' loan accounts	1,011,390	842,573	-	-
Other creditors including taxation and social security				
Corporation tax	69,197	158,512	-	-
Other taxation and social security	20,051	34,422	-	-
Other creditors	7,015	20,123	3,752	3,752
Accruals and deferred income	431,777	464,349	-	-
	<u>2,203,787</u>	<u>2,253,569</u>	<u>15,508,075</u>	<u>15,508,075</u>

Trade creditors include £36,633 (2011 £36,633) due to related companies see Note 18

Other creditors "Group" include £96,788 (2011 £148,734) due to related companies see Note 18

The dividends payable relate to monies due to Mr R Tager Q C and parties related to him by virtue of their ownership of the Ordinary "A" shareholders

Included in other creditors is £24,707 (2011 £24,707) due to the O Tager Settlement, a trust in which members of the directors, Mr R Tager Q C, Mr J P Tager and Professor H Tager-Flusberg, immediate families have an interest

Amounts due to Subsidiary Undertakings are subject to contractual obligations and, as such are not necessarily receivable within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	<u>383,077</u>	<u>406,967</u>	<u>-</u>	<u>-</u>

Faircastle Limited, a wholly owned subsidiary, has a bank loan which is secured by a bond and floating charge over all of the assets of the company, and a first legal charge over one commercial freehold property

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

16. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>2,593,837</u>	<u>3,192,881</u>	<u>-</u>	<u>-</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>2,593,837</u>	<u>3,192,881</u>	<u>-</u>	<u>-</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	<u>2,593,837</u>	<u>3,192,881</u>	<u>-</u>	<u>-</u>

17. CONTINGENCIES

The issue of remuneration of executive and/or non-executive directors of this Company and one of its subsidiary undertakings has yet to be resolved in terms of the quantum and of the recipients of such remuneration for the year under review. No provision has been made in these financial statements for liabilities which may arise in this regard. It is the opinion of the directors however, that such liabilities, when crystallised, will not have a material detrimental effect upon the net assets of the Group.

Faircastle Limited, a subsidiary undertaking, has provided one of its freehold investment properties as part of the security for a mortgage for a related Company, Busyglen Limited. This property is included in the financial statements at its market value of £790,000.

Faircastle Limited has also provided a bank guarantee in respect of borrowings of £285,058 by Romeo Trading Company Limited.

Faircastle Limited, Pidom Export Limited and its associated property investment companies have given corporate cross guarantees totalling approximately £16m to Aviva Commercial Finance Limited.

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

18. RELATED PARTY TRANSACTIONS

The company was under no common control throughout the current and previous year

Management of certain of the Groups Investment properties was carried out by Pidom Export Limited a company of which Mr R Tager Q C and Mr J P Tager, directors of this Company, are directors At the balance sheet date £157,531 (2011 £157,531) was due from this company to Gayway Properties Limited

Included in other debtors is a loan to Oakland Assets Company Limited, a company of which Mr I Traube a director of this company, was also a director At the balance sheet date the amount outstanding was £9,115 (2011 £622,916) owed to Springmanor Limited

At the Balance Sheet date the following amounts were owed to Rivergrove Limited, a subsidiary undertaking where Mr M Grosskopf a director of this Company, is also a director, the company is related to the companies listed hereunder, owing to some common directors and shareholders

	2012 £	2011 £
Atlas Estates Limited	22,000	22,000
Lanturn Limited	924,500	882,500
Probex Limited	11,112	11,112
Sorg Limited	595,000	595,000
Tollshunt Limited	2,315,554	2,315,554
Heanor Limited	201,189	197,514
	<u>4,069,355</u>	<u>4,023,680</u>

At the Balance Sheet date the following amount £3,683,216 (2011 £3,743,216) was owed to Faircastle Limited by Pidom Export Limited, a subsidiary undertaking where Mr R Tager Q C and Mr J P Tager, directors of this Company, are also directors Included in this amount is £1,250,000 which carries interest at 5% per annum During the year Faircastle Limited charged interest of £62,500 (2011 £62,500) on this outstanding debt and received services on commercial terms totalling £41,459 (2011 £39,735) from Pidom Export Limited

At the Balance Sheet date the following amount was owed by Rivergrove Limited to Triss Limited £96,788 (2011 £135,734), a subsidiary undertaking where Mr M Grosskopf a director of this Company, is also a director Additionally, Rivergrove Limited owed £Nil (2011 £13,000) to the MG Trust 1974 a trust in which members of Mr M Grosskopf's immediate family are trustees

During the year Faircastle Limited received services on commercial terms totalling £18,200 (2011 £18,200) from Romeo Trading Company Limited, an associated company At the Balance Sheet date Faircastle Limited was owed £4,963,551 (2011 £4,963,551) by Romeo Trading Company Limited

Included in other creditors is £27,789 (2011 £46,548) due to Mr M Grosskopf, a director of this company and £983,601 (2011 £796,025) due to Mr R Tager Q C and Mr J P Tager, both are directors of this company

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 to exclude details of transactions with group companies

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

19. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
567,950 Ordinary £1 shares of £1 each	567,950	567,950
283,975 Ordinary A 10p shares of £0.10 each	28,398	28,398
195,108 Ordinary B 10p shares of £0.10 each	19,511	19,511
88,867 Ordinary C 10p shares of £0.10 each	8,887	8,887
	<u>624,745</u>	<u>624,745</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
567,950 Ordinary £1 shares of £1 each	567,950	567,950	567,950	567,950
283,975 Ordinary A 10p shares of £0.10 each	283,975	28,398	283,975	28,398
195,108 Ordinary B 10p shares of £0.10 each	195,108	19,511	195,108	19,511
88,867 Ordinary C 10p shares of £0.10 each	88,867	8,887	88,867	8,887
	<u>1,135,900</u>	<u>624,745</u>	<u>1,135,900</u>	<u>624,745</u>

20. RESERVES

Group

	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	26,913	17,735,426	97,584	9,474,642
Profit for the year	—	—	—	98,952
Equity dividends	—	—	—	(131,962)
Balance carried forward	<u>26,913</u>	<u>17,735,426</u>	<u>97,584</u>	<u>9,441,632</u>

Company

	Share premium account £	Profit and loss account £
Balance brought forward	26,913	(150,000)
Balance carried forward	<u>26,913</u>	<u>(150,000)</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	98,952	341,817
Other net recognised gains and losses	—	5,246,795
Equity dividends	(131,962)	(136,335)
Net (reduction)/addition to shareholders' funds	(33,010)	5,452,277
Opening shareholders' funds	<u>27,959,310</u>	<u>22,507,033</u>
Closing shareholders' funds	<u>27,926,300</u>	<u>27,959,310</u>

GREENQUEST LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

22. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating Profit	392,287	622,043
Depreciation	5,764	6,121
Decrease/(Increase) in Stocks	266	(39)
Decrease/(Increase) in Debtors	631,319	(214,104)
Increase in Creditors	91,293	323,661
Net cash inflow from operating activities	<u>1,120,929</u>	<u>737,682</u>

23. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012 £	2011 £
Interest Received	66,700	99,146
Interest Paid	<u>(214,039)</u>	<u>(231,635)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(147,339)</u>	<u>(132,489)</u>

24. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012 £	2011 £
Increase/(Decrease) in Cash in the Period	32,312	(94,431)
Net Cash Outflow from Bank Loans	637,696	394,798
Net Outflow from/(Inflow) from Other Short-Term Creditors	<u>13,108</u>	<u>(14,125)</u>
	<u>683,116</u>	<u>286,242</u>
Change in net debt	683,116	286,242
Net debt at 1 April 2011	<u>(2,615,242)</u>	<u>(2,901,484)</u>
Net debt at 31 March 2012	<u>(1,932,126)</u>	<u>(2,615,242)</u>

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2011 £	Cash flows £	At 31 Mar 2012 £
Net Cash			
Cash in Hand and at Bank	<u>1,019,491</u>	<u>32,312</u>	<u>1,051,803</u>
Debt			
Debt due Within 1 Year	(441,852)	51,760	(390,092)
Debt due after 1 Year	<u>(3,192,881)</u>	<u>599,044</u>	<u>(2,593,837)</u>
	<u>(3,634,733)</u>	<u>650,804</u>	<u>(2,983,929)</u>
Net debt	<u>(2,615,242)</u>	<u>683,116</u>	<u>(1,932,126)</u>