

GREENLAND LIMITED

Report and Financial Statements

For the year ended

30 April 2012



GREENLAND LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A H Pontin
B W Pontin
R A Searby

SECRETARY

R A Searby

REGISTERED OFFICE

Oxford House
Henley-on-Thames
Oxfordshire
RG9 4PS

BANKERS

National Westminster Bank plc
13 Market Place
Reading
RG1 2EP

GREENLAND LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 April 2012

This directors' report has been presented in accordance with the special provisions applicable to companies subject to the small companies' regime

PRINCIPAL ACTIVITY

The company's principal activity during the year was the purchase and development of residential property

The company has acquired land in Rotherfield Peppard, near Henley on Thames, for which planning consent was obtained to construct four new houses. This permission has been amended to construct a total of seven new houses in conjunction with an adjacent site. Development was nearly completed on this site by the end of the financial year and the first units were sold in September 2012.

The company, in conjunction with a partner, completed development of a residential site in Henley on Thames, involving the construction of seven apartments, all of which were sold during the year.

The company owns the group's entire interest in the share capital of Associated Holdings Limited and Associated Environmental Limited.

FUTURE DEVELOPMENTS

The company continues to seek additional opportunities for the development of properties.

DIRECTORS

The directors who served during the year and to the date of signing are shown on page 1.

DIVIDENDS

The directors do not recommend payment of a final dividend (2011 £nil).

GOING CONCERN

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Directors
and signed on behalf of the Board



R A Searby

Director

19 December 2012

GREENLAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREENLAND LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2012**

	Note	2012 £	2011 £
TURNOVER	2	2,450,300	-
Cost of sales		(2,190,411)	-
Gross profit		259,889	-
Administrative expenses		(106,814)	(58,470)
OPERATING PROFIT/(LOSS)		153,075	(58,470)
Recovery of work in progress previously written off		18,552	-
Provision against balance due from subsidiary company		(29,816)	(13,579)
Interest receivable	4	-	-
Interest payable and similar charges	5	(58,076)	(43,211)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		83,735	(115,260)
Tax on loss on ordinary activities	6	-	8,796
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	12,13	83,735	(106,464)

All amounts derive from continuing operations

There were no recognised gains or losses or other movements on shareholder's funds for the current and preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.

GREENLAND LIMITED

BALANCE SHEET

AS AT 30 APRIL 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	7	<u>22,000</u>	<u>22,000</u>
CURRENT ASSETS			
Work in progress properties in course of development		1,869,526	1,965,290
Debtors	8	2,411,753	2,463,380
Cash at bank and in hand		<u>174,668</u>	<u>29,749</u>
		4,455,947	4,458,419
CREDITORS: amounts falling due within one year	9	<u>(2,240,621)</u>	<u>(2,326,828)</u>
NET CURRENT ASSETS		<u>2,215,326</u>	<u>2,131,591</u>
NET ASSETS		<u>2,237,326</u>	<u>2,153,591</u>
CAPITAL AND RESERVES			
Called up share capital	11	3,395	3,395
Share premium account	13	3,389,607	3,389,607
Profit and loss account	13	<u>(1,155,676)</u>	<u>(1,239,411)</u>
Shareholders' funds	12	<u>2,237,326</u>	<u>2,153,591</u>

For the year ending 30 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Directors on 19 December 2012

Signed on behalf of the Board of Directors



R A Searby

Director

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention. Consolidated accounts have not been prepared for the group on the grounds that it has met the qualifications for a small group. Accordingly the financial statements present information about the company as a single entity and not about its group.

Basis of preparation

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

Work in progress

Work in progress, which relates to properties in course of development, are valued at the lower of cost and realisable value and includes cost of land, labour, materials and associated costs.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided using the full provision method following the adoption of Financial Reporting Standard 19. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

Turnover represents the income, net of value added tax, arising on property construction and development and rental income on properties held for future development. All turnover was derived in the United Kingdom.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Mr A Pontin was paid fees of £nil by the company (2011: £nil). The other directors receive remuneration from other group companies in respect of their services to the group. The proportion that relates to the company is £35,000 (2011: £29,000). Apart from the directors the company has no employees.

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

4. INTEREST RECEIVABLE

	2012 £	2011 £
Interest received on loan to third party	-	-

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank loans and overdrafts	3,455	27,734
Other loans	54,621	15,477
	<u>58,076</u>	<u>43,211</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2012 £	2011 £
The taxation (credit) for the year is as follows:		
UK Corporation tax on result for the year	-	-
Group relief received for surrender of losses	-	(8,796)
Adjustments in respect of prior year	-	-
	<u>-</u>	<u>(8,796)</u>
Current tax	-	(8,796)
Deferred tax	-	-
	<u>-</u>	<u>(8,796)</u>

The tax for the year differs from that resulting from applying the standard rate of corporation tax as explained below

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	<u>83,735</u>	<u>(115,260)</u>
Corporation tax thereon at 25 83% (2011 -28%)	21,629	(32,273)
Adjusted for		
Non-deductible expenses	7,727	4,132
Group relief surrendered free of charge	-	16,366
Effect of small companies rate	-	2,979
Tax losses utilised	<u>(29 356)</u>	<u>-</u>
Current tax	<u>-</u>	<u>(8,796)</u>

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

7. FIXED ASSET INVESTMENTS

	Shares in subsidiaries £
Cost and net book value At 1 May 2011 and 30 April 2012	<u>22,000</u>

At 30 April 2012 the company had the following subsidiary undertakings

Company	Country of incorporation	Share capital	Proportion of voting rights held	Nature of business
Associated Holdings Limited	England & Wales	Ordinary shares of £1 each	100%	Investment company
Associated Environmental Limited	England & Wales	Ordinary shares of £1 each	90%	Consultancy
Home & Away Events Limited	England & Wales	Ordinary shares of £1 each	75% (owned through subsidiary)	Catering services
Fine Dining Supplies Limited	England & Wales	Ordinary shares of £1 each	75% (owned through subsidiary)	Hire of dining supplies

Details of profits and net assets/(liabilities) of the material subsidiaries not consolidated are as follows

	Profit/ (loss) 2012 £	Profit/ (loss) 2011 £	Net assets/ (liabilities) 2012 £	Net assets/ (liabilities) 2011 £
Associated Holdings Limited	23,549	(15,771)	(930,955)	(954,504)
Associated Environmental Limited	23,959	3,206	103,732	79,773
Home and Away Events Limited	29,575	30,030	13,005	3,130
Fine Dining Supplies Limited	<u>12,668</u>	<u>4,002</u>	<u>16,770</u>	<u>4,102</u>

8. DEBTORS

	2012 £	2011 £
Amounts due from group companies	2,411,667	2,461,573
Other debtors	<u>86</u>	<u>1,807</u>
	<u>2,411,753</u>	<u>2,463,380</u>

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans	-	1,220,007
Other loan	1,906,078	541,456
Amounts due to group companies	154,257	552,287
Accruals and deferred income	180,286	13,078
	<u>2,240,621</u>	<u>2,326,828</u>

The bank loan was secured by a fixed and floating charge over the assets of the company

The other loan is repayable on the sale of the final unit of the company's development in Rotherfield Peppard with no fixed repayment date. This loan is secured by a fixed charge over the property. Interest is charged at bank base rate plus 2.5%.

10. DEFERRED TAXATION

No deferred tax asset has been recognised in the current year as it is not considered more likely than not that the potential deferred tax asset will be realised. The asset would be recovered if the company were to generate taxable profits in future periods.

The amounts of deferred taxation provided and unprovided in the accounts are as follows.

	Provided 2012 £	Provided 2011 £	Not Provided 2012 £	Not Provided 2011 £
Losses carried forward	<u>-</u>	<u>-</u>	<u>(21,884)</u>	<u>(53,257)</u>

11. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised:		
3,500 ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>
Allotted, called up and fully paid:		
3,395 ordinary shares of £1 each	<u>3,395</u>	<u>3,395</u>

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Profit/(loss) for the year	83,735	(106,464)
Dividend paid	-	-
Net addition (reduction) in shareholder's funds	83,735	(106,464)
Opening shareholder's funds	2,153,591	2,260,055
Closing shareholder's funds	2,237,326	2,153,591

13. STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2011	3,389,607	(1,239,411)
Profit for the financial year	-	83,735
At 30 April 2012	3,389,607	(1,155,676)

14. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other group companies have not been disclosed in these financial statements

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company, controlling party and head of the smallest and largest group is Greenland Holdings Limited, a company incorporated in Great Britain, and registered in England and Wales. Copies of the financial statements of Greenland Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ