

GREENLINE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2003

COMPANY NO: 3969721

COHEN ARNOLD & CO.
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON NW11 0PU



GREENLINE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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GREENLINE PROPERTIES LIMITED

COMPANY INFORMATION

THE DIRECTORS

Mr C Breisch
Mrs R Breisch

COMPANY SECRETARY

Mrs R Breisch

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

ACCOUNTANTS

Cohen Arnold & Co.
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

GREENLINE PROPERTIES LIMITED

THE REPORT OF THE DIRECTORS

YEAR ENDED 31 MARCH 2003

The Directors present their report and the unaudited Financial Statements of the Company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is Property investment which remained unchanged during the year and no change is envisaged in the immediate future.

The net profit on ordinary activities after providing for taxation amounted to £8,741.

The financial results of the Company's activities for the year ended 31 March 2003 are fully reflected in the attached financial statements together with the notes thereon.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2003	At 1 April 2002
Mr C Breisch	1	1
Mrs R Breisch	<u>1</u>	<u>1</u>

LAND AND BUILDINGS

The Company's investment in a Property syndicate is included in the Balance Sheet at cost.

The Director is of the opinion that the open market value on the Company's investment is at least equal to the amount at which it is included in the Financial Statements.

CLOSE COMPANY PROVISIONS

In the opinion of the Directors, the Company is a close Company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

DONATIONS

During the year, the company made no charitable donations nor political contributions.

GREENLINE PROPERTIES LIMITED

THE REPORT OF THE DIRECTORS *(continued)*

YEAR ENDED 31 MARCH 2003

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the Directors

MRS R BREISCH
Company Secretary

Approved by the Directors on 

28th Jan 04

GREENLINE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
Net Rental Income	2	14,031	4,849
Administrative expenses		<u>(2,683)</u>	<u>(1,843)</u>
OPERATING PROFIT		11,348	3,006
Interest payable and similar charges		<u>(2,607)</u>	<u>(2,560)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,741	446
RETAINED PROFIT FOR THE FINANCIAL YEAR		8,741	446
Balance brought forward		<u>(9,442)</u>	<u>(9,888)</u>
Balance carried forward		<u>(701)</u>	<u>(9,442)</u>

The notes on pages 6 to 8 form part of these Financial Statements.

GREENLINE PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Investments	3		88,660		84,524
CURRENT ASSETS					
Debtors	4	40		40	
Cash at bank		<u>5,432</u>		<u>—</u>	
		5,472		40	
CREDITORS: Amounts falling due within one year	5	<u>94,831</u>		<u>94,004</u>	
NET CURRENT LIABILITIES			<u>(89,359)</u>		<u>(93,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(699)</u>		<u>(9,440)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			<u>(701)</u>		<u>(9,442)</u>
DEFICIENCY			<u>(699)</u>		<u>(9,440)</u>

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the Financial Statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
- preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company.

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These Financial Statements were approved by the Directors on the 28th Jan 04 and are signed on their behalf by:

MR C BREISCH
Director

C Breisch

The notes on pages 6 to 8 form part of these Financial Statements.

GREENLINE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), subject to the departures referred to below.

Cash flow statement

The Company is exempt from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

Turnover

The turnover of the Company is represented by Net Rents and Charges receivable in respect of its investment.

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investment properties

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.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the Company's activities.

GREENLINE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Joint venture

The Company has a proportionate interest in a property investment project and its interest in income and expenditure, assets and liabilities of the project is included proportionally in the Financial Statements.

2. TURNOVER AND NET RENTAL INCOME

The turnover of the Company is represented by Net Rents and Charges receivable in respect of its investment.

The Net Surplus for the year is comprised as follows:

	2003	2002
	£	£
Share of Rental Income from JV	26,039	3,765
Share of Loan Interest from JV	(12,008)	1,084
Share of Net Surplus for the year	<u>14,031</u>	<u>4,849</u>

3. INVESTMENTS

	£
COST	
At 1 April 2002	84,524
Additions	<u>4,136</u>
At 31 March 2003	<u>88,660</u>
NET BOOK VALUE	
At 31 March 2003	<u>88,660</u>
At 31 March 2002	<u>84,524</u>

The Company has a 25% stake in Clarence Estate, a property syndicate.

4. DEBTORS

	2003	2002
	£	£
Other debtors	<u>40</u>	<u>40</u>

GREENLINE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Other creditors	<u>94,831</u>	<u>94,004</u>

Other Creditors include £86,000 (2002: £32,000) due to Bala Investment Limited, a Company which is connected through family members to the Director of this Company.

The loan is repayable on demand and included is an amount of £32,000 which bears interest at 8% per annum.

6. RELATED PARTY TRANSACTIONS

Mr C Breisch together with his wife own a controlling interest in the issued share capital of the Company.

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002
	No.	£	No.
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>