GREENLINE PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2007

COMPANY REGISTRATION NUMBER 3969721

FRIDAY
A3NOL05E
A09 30/05/2008 305
COMPANIES HOUSE

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

GREENLINE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

CONTENTS	PAGES
Company information	1
The directors' report	2 to 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8
The following pages do not form part of the Financial Statements	
Chartered accountants' report to the board of directors	10
Schedule of Administrative Expenses	11

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
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

GREENLINE PROPERTIES LIMITED

THE REPORT OF THE DIRECTORS

YEAR ENDED 31 MARCH 2007

The Directors have pleasure in presenting their report and the unaudited Financial Statements of the Company for the year ended 31 March 2007

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 £4,288

The financial results of the Company's activities for the year ended 31 March 2007 are fully reflected in the attached financial statements together with the notes thereon

THE DIRECTORS AND THEIR INTERESTS IN THE 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 2007	At 1 April 2006
Mr C Breisch	1	1
Mrs R Breisch	1	1

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

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 2007

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 22 May 2008

GREENLINE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Net Rental Income	2	13,332	13,179
Administrative Expenses		(5,446)	(4,741)
OPERATING PROFIT		7,886	8,438
Interest Payable and Similar Charges		(3,598)	(2,562)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,288	5,876
PROFIT FOR THE FINANCIAL YEAR		4,288	5,876
Balance Brought Forward		17,722	11,846
Balance Carried Forward		22,010	17,722

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

GREENLINE PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Investments	3		**106,072**		103,482
CURRENT ASSETS					
Debtors	4	**26,900**		40	
Cash at Bank		**303**		35,429	
		27,203		35,469	
CREDITORS: Amounts falling due within one year	5	**111,263**		121,227	
NET CURRENT LIABILITIES			**(84,060)**		(85,758)
TOTAL ASSETS LESS CURRENT LIABILITIES			**22,012**		17,724
CAPITAL AND RESERVES					
Called-Up Equity Share Capital	7		**2**		2
Profit and Loss Account			**22,010**		17,722
SHAREHOLDERS' FUNDS			**22,012**		17,724

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

(i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 January 2005)

These Financial Statements were approved by the Directors and authorised for issue on 22 May 2007 and are signed on their behalf by

MR C BREISCH
Director

C M Breisch

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

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 January 2005), 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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

In accordance with the Financial Reporting Standard for Small Entities, 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 director considers that this accounting policy results in the financial statements giving a true and fair view

Leases having an unexpired term of less that 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 the Financial Reporting Standard for Small Entities, which requires such properties to be stated at their open market value

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 company after deducting all of its liabilities

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

	2007	2006
	£	£
Share of Rental Income from JV	**25,449**	25,113
Share of Loan Interest from JV	**(12,117)**	(11,934)
Share of Net Surplus for the year	**13,332**	13,179

3. INVESTMENTS

	£
COST	
At 1 April 2006	**103,482**
Additions	**2,590**
At 31 March 2007	**106,072**
NET BOOK VALUE	
At 31 March 2007	**106,072**
At 31 March 2006	103,482

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

4. DEBTORS

	2007	2006
	£	£
Other debtors	**26,900**	40

5. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Other creditors	**111,263**	121,227

Other Creditors include £86,000 (2006 £86,000) due to Bala Investment Limited,a Company of which Mrs R Breisch is also a Director

The loan is repayable on demand 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:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2