REGISTERED NUMBER: SC350076 (Scotland)

Abbreviated Audited Accounts

for the Year Ended 31 January 2011

for

Greenhead Works Limited



Greenhead Works Limited (Registered number: SC350076)

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Greenhead Works Limited

Company Information
for the Year Ended 31 January 2011

DIRECTORS:	A W Lobban E C Riach
SECRETARY:	A W Lobban
REGISTERED OFFICE:	147 Bath Street Glasgow G2 4SN
REGISTERED NUMBER:	SC350076 (Scotland)
AUDITORS:	Gillespie & Anderson Registered Auditors Chartered Accountants 147 Bath Street Glasgow G2 4SN

Report of the Independent Auditors to Greenhead Works Limited Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Greenhead Works Limited for the year ended 31 January 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

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.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 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 to be delivered 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.

Other information
On 17 October 2011 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 January 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - going concern
In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 "Accounting Policies - Basis of accounting" in the financial statements concerning the company's ability to continue as a going concern, specifically the dependency on the ongoing support of its subsidiary, Campsie Glasgow Green Limited."

The company incurred a net loss of £853,758 during the year ended 31 January 2011 and, at that date, the company's total liabilities exceeded its total assets by £945,601. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include those adjustments necessary if the company was unable to continue as a going concern.

Alun Johnstone (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Registered Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

17 October 2011

Greenhead Works Limited (Registered number: SC350076)

Abbreviated Balance Sheet
31 January 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		3,751,193		4,561,505
Investments	3		2		2
			3,751,195		4,561,507
CURRENT ASSETS					
Debtors		6,364		10,103	
Cash at bank		835		382	
		7,199		10,485	
CREDITORS					
Amounts falling due within one year		1,346,995		1,246,835	
NET CURRENT LIABILITIES			(1,339,796)		(1,236,350)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,411,399		3,325,157
CREDITORS					
Amounts falling due after more than one year	4		3,357,000		3,417,000
NET LIABILITIES			(945,601)		(91,843)
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			(945,603)		(91,845)
SHAREHOLDERS' FUNDS			(945,601)		(91,843)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 October 2011 and were signed on its behalf by:

E C Riach

E C Riach - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 January 2011

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The directors consider it appropriate to prepare the financial statements on the going concern basis through the continued support of the subsidiary company, Campsie Glasgow Green Limited.

Should this support be withdrawn, the company may be unable to realise its assets and discharge its liabilities in the normal course of business, whilst adjustments would have to be made to reduce the value of assets to their recoverable amounts and to provide for any further liabilities which may arise.

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements
The financial statements contain information about Greenhead Works Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover
Turnover represents rental income in relation to the company's residential properties during the period. Rents are recognised at the commencement of each calendar month for each occupied tenancy.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

No depreciation is provided on freehold property in line with SSAP 19 as these are regarded as investment properties.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognise the gains and losses expected expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

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2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 February 2010	4,564,258
Additions	8,088
Revaluations	(812,950)
At 31 January 2011	3,759,396
DEPRECIATION	
At 1 February 2010	2,753
Charge for year	5,450
At 31 January 2011	8,203
NET BOOK VALUE	
At 31 January 2011	3,751,193
At 31 January 2010	4,561,505

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 February 2010 and 31 January 2011	2
NET BOOK VALUE	
At 31 January 2011	2
At 31 January 2010	2

The company's investments at the balance sheet date in the share capital of companies include the following:

Campsie Glasgow Green Limited
Nature of business: Property development

Class of shares:	% holding
Ordinary £1 A shares	100.00

	2011 £	2010 £
Aggregate capital and reserves	59,225	12,749
Profit for the year/period	46,476	21,450

Details in relation to the guarantees and financial commitments of the subsidiary company are disclosed in that individual company's financial statements.

4. CREDITORS

Creditors include an amount of £3,357,000 (2010 - £3,417,000) for which security has been given.

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5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
2	Ordinary	£1	2	2