REGISTERED NUMBER: SC350076 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 January 2012

for

Greenhead Works Limited

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SCT 31/10/2012 #408
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Greenhead Works Limited

Company Information
for the Year Ended 31 January 2012

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

Greenhead Works Limited (Registered number: SC350076)

Abbreviated Balance Sheet
31 January 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	2		2,055,786		3,751,193
Investments	3		2		2
			2,055,788		3,751,195
CURRENT ASSETS					
Debtors		4,229		6,364	
Cash at bank		1,043		835	
		5,272		7,199	
CREDITORS					
Amounts falling due within one year	4	3,051,148		1,346,995	
NET CURRENT LIABILITIES			(3,045,876)		(1,339,796)
TOTAL ASSETS LESS CURRENT LIABILITIES			(990,088)		2,411,399
CREDITORS					
Amounts falling due after more than one year	4		-		3,357,000
NET LIABILITIES			(990,088)		(945,601)
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			(990,090)		(945,603)
SHAREHOLDERS' FUNDS			(990,088)		(945,601)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 January 2012

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 26 October 2012 and were signed on its behalf by:



E C Riach - Director

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

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, and the company's bankers.

The facilities in place with the Royal Bank of Scotland expired post year end, and the directors are currently in negotiations with the bank for the renewal of these facilities. However, the renewal has yet to be formally finalised.

Should this support and the facilities 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 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 2011	3,759,396
Additions	1,930
Disposals	(1,691,250)
At 31 January 2012	2,070,076
DEPRECIATION	
At 1 February 2011	8,203
Charge for year	6,087
At 31 January 2012	14,290
NET BOOK VALUE	
At 31 January 2012	2,055,786
At 31 January 2011	3,751,193

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 February 2011 and 31 January 2012	2
NET BOOK VALUE	
At 31 January 2012	2
At 31 January 2011	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

	2012 £	2011 £
Aggregate capital and reserves	57,915	59,225
Profit for the year	3,690	46,476

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 £1,693,821 (2011 - £3,357,000) for which security has been given.

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5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	2	2

6. POST BALANCE SHEET EVENTS

The directors are currently considering restructuring proposals to be effected in the year ended 31 January 2013 which the directors advise will result in the loans between the company, Campsie Glasgow Green Limited, Campsie Group Limited & Haymuir Limited being written off.