REGISTERED NUMBER: SC350076 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 January 2016

for

Greenhead Works Limited

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Greenhead Works Limited

Company Information
for the Year Ended 31 January 2016

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

Abbreviated Balance Sheet
31 January 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		605,145		1,588,152
CURRENT ASSETS					
Debtors		21,035		17,687	
Cash at bank		2,355		1,602	
		23,390		19,289	
CREDITORS					
Amounts falling due within one year	3	453,139		547,926	
NET CURRENT LIABILITIES			(429,749)		(528,637)
TOTAL ASSETS LESS CURRENT LIABILITIES			175,396		1,059,515
CREDITORS					
Amounts falling due after more than one year	3		384,991		1,050,000
NET (LIABILITIES)/ASSETS			(209,595)		9,515
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			-		1,000
Profit and loss account			(209,597)		8,513
SHAREHOLDERS' FUNDS			(209,595)		9,515

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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 2016

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 9 June 2016 and were signed on its behalf by:

E C Riach - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

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 parent company, Campsie Group Limited, and the company's bankers, whose facilities were renewed in April 2014.

The continuation of these facilities (until April 2018) is conditional on the reduction of the term loan balance outstanding by specified deadlines, the most immediate of which is set at April 2017. Failure to comply with these conditions may result in refinancing or the withdrawal of these facilities.

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 January 2015).

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 the Financial Reporting Standard for Smaller Entities (effective January 2015) 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 2015	1,607,356
Additions	2,891
Disposals	(942,134)
Revaluations	(61,000)
At 31 January 2016	607,113
DEPRECIATION	
At 1 February 2015	19,204
Charge for year	571
Eliminated on disposal	(17,807)
At 31 January 2016	1,968
NET BOOK VALUE	
At 31 January 2016	605,145
At 31 January 2015	1,588,152

3. CREDITORS

Creditors include an amount of £ 384,991 (2015 - £ 1,147,975) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	2	2

5. ULTIMATE PARENT COMPANY

Campsie Group Limited is regarded by the directors as being the company's ultimate parent company.

6. REVALUATION RESERVE

The revaluation reserve amounts to nil (2015 - £1,000) at the financial year end, previous revaluations being revised at 31 January 2016, as disclosed in the Statement of Total Recognised Gains and Losses..

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.