

Abbreviated Audited Accounts for the Year Ended 30 September 2007
for
Greenbelt Group Limited



Greenbelt Group Limited

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for the Year Ended 30 September 2007**

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Greenbelt Group Limited

**Company Information
for the Year Ended 30 September 2007**

DIRECTORS

A W Burton O B E
A Middleton
R Taylor
G Davies

SECRETARY

DW Company Services Limited

REGISTERED OFFICE

Abbotsford House
Abbotsford Place
Glasgow
G5 9SS

REGISTERED NUMBER

192378 (Scotland)

AUDITORS

Parkhill Mackie & Co
Registered Auditors
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

**Report of the Independent Auditors to
Greenbelt Group Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to seven, together with the financial statements of Greenbelt Group Limited for the year ended 30 September 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with those provisions.



Parkhill Mackie & Co
Registered Auditors
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

Date 12 DECEMBER 2008.

Greenbelt Group Limited

**Abbreviated Balance Sheet
30 September 2007**

		2007		2006 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		7,206,180		5,635,170
Investments	3		25,002		25,068
			<u>7,231,182</u>		<u>5,660,238</u>
CURRENT ASSETS					
Debtors	4	4,194,016		3,529,516	
Cash at bank and in hand		1,429		6,826	
		<u>4,195,445</u>		<u>3,536,342</u>	
CREDITORS					
Amounts falling due within one year	5	3,668,129		2,856,590	
NET CURRENT ASSETS					
			<u>527,316</u>		<u>679,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			7,758,498		6,339,990
PROVISIONS FOR LIABILITIES					
			<u>284,522</u>		<u>227,021</u>
NET ASSETS					
			<u>7,473,976</u>		<u>6,112,969</u>
CAPITAL AND RESERVES					
Called up share capital	6		10		10
Revaluation reserve			6,347,124		4,781,797
Capital redemption reserve			6		6
Profit and loss account			1,126,836		1,331,156
SHAREHOLDERS' FUNDS					
			<u>7,473,976</u>		<u>6,112,969</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

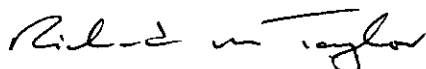
The financial statements were approved by the Board of Directors on
by

12/12/08

and were signed on its behalf



A Middleton Director



R Taylor Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2007**

1 ACCOUNTING POLICIES

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 2007)

Turnover

Turnover represents net invoiced sales of services and amounts earned but not invoiced, excluding value added tax. Turnover comprises Development fees which are recognised on signature of a specific site agreement, Greenspace billing fees which are billed to homeowners according to the annual billing period for a given site, Reimbursements which are matched with the corresponding rechargeable expense, Grants which are recognised in the period to which they relate.

Tangible fixed assets

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

Freehold property	not provided
Leasehold property	not provided
Short rotation coppice	not provided
Improvements to property	Evenly over lease term
Plant and machinery	100% on cost
Fixtures and fittings	25% on cost
Computer equipment	33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

Establishment provision

The establishment provision comprises the estimated costs, still to be incurred, in setting up the various land management projects undertaken by the company. These costs are charged to the profit and loss account as the sites are acquired

Non consolidation

Group accounts are not prepared by virtue of the exemptions conferred by s 248 of the Companies Act 1985. The financial statements present information about the company and not about the group

Greenbelt Group Limited

**Notes to the Abbreviated Accounts continued
for the Year Ended 30 September 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2006	5,737,581
Additions	67,826
Disposals	(133,914)
Revaluations	1,684,245
	<u>7,355,738</u>
At 30 September 2007	
DEPRECIATION	
At 1 October 2006	102,410
Charge for year	48,879
Eliminated on disposal	(1,731)
	<u>149,558</u>
At 30 September 2007	
NET BOOK VALUE	
At 30 September 2007	<u><u>7,206,180</u></u>
At 30 September 2006	<u><u>5,635,171</u></u>

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2006	25,068
Disposals	(66)
	<u>25,002</u>
At 30 September 2007	
NET BOOK VALUE	
At 30 September 2007	<u><u>25,002</u></u>
At 30 September 2006	<u><u>25,068</u></u>

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

The Greenbelt Company (England) Ltd

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	100.00		
		2007	2006
		£	£
Aggregate capital and reserves		<u><u>2</u></u>	<u><u>2</u></u>

Greenbelt Group Limited

**Notes to the Abbreviated Accounts continued
for the Year Ended 30 September 2007**

3 FIXED ASSET INVESTMENTS continued

The Greenbelt Company (Wales) Ltd

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	100.00	2007	2006
		£	£
Aggregate capital and reserves		1	1
		<u>1</u>	<u>1</u>

Greenbelt Energy Ltd

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	100.00	2007	2006
		£	£
Aggregate capital and reserves			1
		<u>1</u>	<u>1</u>

The Northern Ireland Greenbelt Company Ltd

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	100.00	2007	2006
		£	£
Aggregate capital and reserves		1	1
		<u>1</u>	<u>1</u>

4 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
		as restated
	£	£
Trade debtors	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

5 CREDITORS

The following secured debts are included within creditors

	2007	2006
		as restated
	£	£
Bank overdrafts	965,777	973,593
	<u>965,777</u>	<u>973,593</u>

Greenbelt Group Limited

Notes to the Abbreviated Accounts continued for the Year Ended 30 September 2007

5 CREDITORS continued

There is a bond and floating charge over the assets of the company. There is also a cross guarantee between Greenbelt Holdings Ltd, Greenbelt Group Ltd, MG Contracting Ltd, MG Contracting (East) Ltd, Greenbelt Property Ltd and Greenhome Property Management Ltd (the Group). The company is dependent upon the financial support of the Group's bankers. The Group expects to operate within the facilities currently agreed, and also within the facilities currently being negotiated with its bankers as part of its regular facility review. These views are based on the Group's plans and on the successful outcome of discussions with the Group's bankers.

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007	2006 as restated
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

7 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Greenbelt Holdings Limited.

8 TRANSACTIONS WITH DIRECTORS

During the year, A Middleton and R Taylor retrospectively charged interest of £2,034 and £687 on loans advanced to and repaid by the company in 2006.