

Company Registration No 02892469 (England and Wales)

Hanson Green Grosvenor Limited

Director's Report and Financial Statements For The Year Ended 30 June 2011

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HANSON GREEN GROSVENOR LIMITED

COMPANY INFORMATION

Director	P E Waite
Company number	02892469
Registered office	8 St Paul's Street LEEDS LS1 2LE
Auditors	Garbutt & Elliott LLP Stable Court Beechwoods Elmete Lane Roundhay LEEDS LS8 2LQ
Bankers	Yorkshire Bank Plc 94 Albion Street LEEDS LS1 6AG
Solicitors	Eversheds LLP Bridgewater Place Water Lane LEEDS LS11 5DR

HANSON GREEN GROSVENOR LIMITED

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HANSON GREEN GROSVENOR LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2011

The director presents his report and financial statements for the year ended 30 June 2011

Principal activities and review of the business

The principal activity of the company is that of a dormant company

Results and dividends

The results for the year are set out on page 5

An interim ordinary dividend was paid amounting to £nil (2010 - £1,933,160) The director does not recommend payment of a final dividend

Directors

The following directors have held office since 1 July 2010

J B Dinan	(Resigned 30 November 2011)
P E Waine	
M Turner	(Resigned 30 November 2011)
E W Jackson	(Resigned 31 July 2011)
D W Wallis	(Resigned 20 January 2011)

Auditors

In accordance with the company's articles, a resolution proposing the appointment of auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

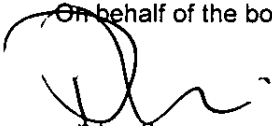
HANSON GREEN GROSVENOR LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P E Waine

Director

15/3/12

HANSON GREEN GROSVENOR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON GREEN GROSVENOR LIMITED

We have audited the financial statements of Hanson Green Grosvenor Limited for the year ended 30 June 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HANSON GREEN GROSVENOR LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HANSON GREEN GROSVENOR LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Garbutt & Elliott LLP

Richard Green (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott LLP

21 March 2012

Chartered Accountants
Statutory Auditor

Stable Court
Beechwoods
Elmete Lane
Roundhay
LEEDS
LS8 2LQ

HANSON GREEN GROSVENOR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

		2011	2010
	Notes	£	as restated £
Turnover	2	-	1,879,000
Cost of sales		-	(18,552)
Gross (loss)/profit		-	1,860,448
Administrative expenses		-	(1,310,318)
Operating (loss)/profit	3	-	550,130
Other exceptional costs		-	(6,680)
(Loss)/profit on ordinary activities before interest		-	543,450
Other interest receivable and similar income	4	-	252
(Loss)/profit on ordinary activities before taxation		-	543,702
Tax on (loss)/profit on ordinary activities	5	-	(125,926)
(Loss)/profit for the year	9	-	417,776

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

HANSON GREEN GROSVENOR LIMITED

BALANCE SHEET AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	7	272,436		272,436	
Total assets less current liabilities			<u>272,436</u>		<u>272,436</u>
Capital and reserves					
Called up share capital	8		464		464
Share premium account	9		173,911		173,911
Other reserves	9		98,061		98,061
Shareholders' funds	10		<u>272,436</u>		<u>272,436</u>

Approved by the Board and authorised for issue on

15/3/12


P E Waite
Director

Company Registration No 02892469

HANSON GREEN GROSVENOR LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities		-		712,001
Returns on investments and servicing of finance				
Interest received	-		252	
Net cash (outflow)/inflow for returns on investments and servicing of finance		-		252
Taxation		-		(143,201)
Capital expenditure				
Payments to acquire tangible assets	-		(2,500)	
Receipts from sales of tangible assets	-		21,222	
Net cash (outflow)/inflow for capital expenditure		-		18,722
Equity dividends paid		-		(1,933,160)
Net cash outflow before management of liquid resources and financing		-		(1,345,386)
Decrease in cash in the year		-		(46,956)

HANSON GREEN GROSVENOR LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

1 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2011	2010
	£	£
Operating (loss)/profit	-	543,450
Depreciation of tangible assets	-	12,403
(Increase)/decrease in debtors	-	430,190
Increase/(decrease) in creditors within one year	-	(274,042)
Net cash (outflow)/inflow from operating activities	-	712,001

2 Analysis of net debt	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
	£	£	£	£
Net cash				
Bank deposits	-	-	-	-
Net debt	-	-	-	-

3 Reconciliation of net cash flow to movement in net debt	2011	2010
	£	£
Decrease in cash in the year	-	(46,956)
Movement in net debt in the year	-	(46,956)
Opening net (debt)/funds	-	46,956
Closing net debt	-	-

HANSON GREEN GROSVENOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating (loss)/profit	2011 £	2010 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	-	12,403
Loss on foreign exchange transactions	-	4,922
Operating lease rentals	-	224,059
Fees payable to the company's auditor for the audit of the company's annual accounts	-	2,000

Operating profit is stated before exceptional VAT assesment fees of £nil (2010 - £9,413), exceptional exchange rate credit of £nil (2009 - £2,733)

Remuneration paid during the year to the auditors for non-audit work amounted to £nil (2010 - £3,900)

4 Investment income	2011 £	2010 £
Bank interest	-	252

HANSON GREEN GROSVENOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

5	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	-	132,000
	Adjustment for prior years	-	(6,074)
	Total current tax	-	125,926
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	-	543,702
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2010 - 28.00%)	-	152,237
	Effects of		
	Non deductible expenses	-	8,503
	Depreciation add back	-	3,473
	Capital allowances	-	(1,831)
	Adjustments to previous periods	-	(6,074)
	Other tax adjustments	-	(30,382)
		-	(26,311)
	Current tax charge for the year	-	125,926
6	Dividends	2011	2010
		£	£
	Ordinary interim paid	-	1,933,160
7	Debtors	2011	2010
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	272,436	272,436
8	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	46,400 Ordinary shares of 1p each	464	464

HANSON GREEN GROSVENOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

9 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2010	173,911	98,061	-
Balance at 30 June 2011	173,911	98,061	-
Other reserves			
Capital redemption reserve			
Balance at 1 July 2010 & at 30 June 2011		150,000	
Reserves for own shares			
Balance at 1 July 2010 & at 30 June 2011		(51,939)	

10 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
(Loss)/Profit for the financial year	-	417,776
Dividends	-	(1,933,160)
Net depletion in shareholders' funds	-	(1,515,384)
Opening shareholders' funds	272,436	1,787,820
Closing shareholders' funds	272,436	272,436

11 Directors' remuneration

	2011 £	2010 £
Remuneration for qualifying services	-	348,495

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2010 - 3)

HANSON GREEN GROSVENOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

12 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Management and administration	-	9

Employment costs

	2011 £	2010 £
Wages and salaries	-	778,862
Social security costs	-	104,733
	-	883,595

13 Control

The directors regard Nova General Partner (Guernsey) Limited, registered in Guernsey, as the ultimate controlling party

The smallest group of undertakings preparing consolidated accounts which include the company is Directorbank Group Limited (Formerly DBES Holdings Limited) Copies of the consolidated accounts of Directorbank Group Limited are available from Companies House, Crown Way, Cardiff