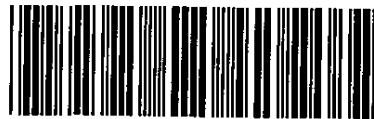


COMPANY NUMBER 5636409

Report of the Director and
Consolidated Financial Statements for the Year Ended 30 September 2009
for
Pinetree Holdings Limited

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Pinetree Holdings Limited

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for the Year Ended 30 September 2009

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Pinetree Holdings Limited
Company Information
for the Year Ended 30 September 2009

DIRECTOR

D McKillop

SECRETARY

D P McKillop

REGISTERED OFFICE

Unit 4
Brewery Yard
Deva Centre, Tnnity Way
Salford
Manchester
M2 7BB

REGISTERED NUMBER

05636409

AUDITORS

Lomas and Company Accountants Limited
Chartered Accountants
& Registered Auditor
Bridge House
12 Market Street
Glossop
Derbyshire
SK13 8AR

Pinetree Holdings Limited

Report of the Director
for the Year Ended 30 September 2009

The director presents his report with the financial statements of the company and the group for the year ended 30 September 2009

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of property development

REVIEW OF BUSINESS

The companies within the group are in the property construction and development sector. This industry has been hit particularly hard in the recession, something which the country as a whole is still experiencing.

One of the group companies - Hemlock Construction Limited, carried out the construction work on the various developments which the other group companies own. During this year Hemlock encountered difficulties as a result of the credit crunch and developer's inability to raise finance. As a result it entered liquidation in August 2009 and so the group effectively lost control over its affairs at that point.

The group doesn't have access to sufficient financial information on Hemlock Construction Ltd for the year ended 30 September 2009 and as a result it hasn't been included in the consolidated group accounts.

In terms of the rest of the group, a trading loss has been sustained, due to the fact that sale of properties on development sites has been hard to achieve from late 2008 onwards and in the meantime costs have been incurred servicing the bank and other funding debt. In addition there has been the writing off of money owed to a group development company from Hemlock Construction Ltd amounting to around £142,000.

For these reasons the balance sheet shows an excess of liabilities over assets.

Since the year-end the one remaining development site on which properties are still to be sold has suffered the continuing effects of the recession. No properties have been sold to date. The director is in regular communication with the funders in relation to this situation.

DIVIDENDS

Interim dividends totalling £18,070.12 per share were paid during the year. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2009 will be £758,934.

DIRECTOR

D McKillop held office during the whole of the period from 1 October 2008 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 the group and of the profit or loss of the group 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,
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pinetree Holdings Limited

Report of the Director
for the Year Ended 30 September 2009

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information

AUDITORS

The auditors, Lomas and Company Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



D McKillop - Director

Date 28/09/10

Report of the Independent Auditors to the Members of
Pinetree Holdings Limited

We have audited the financial statements of Pinetree Holdings Limited for the year ended 30 September 2009 on pages six to nineteen. 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 a Report of the Auditors 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 Statement of Director's Responsibilities set out on page two, 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 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 group's and the parent 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.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2009 and of the group's loss for the year then ended,
- the group financial statements 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.

Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning a subsidiary's ability to continue as a going concern. The company - Pinetree Developments (Salford) Limited holds new build properties it has developed for sale at a site. The majority of these remain unsold at the date of signing of the audit report. They are included in the accounts at their estimated net realisable value, which is lower than cost, and there is doubt over the company's ability to achieve sale.

The company is therefore reliant on the continuing support of Bank of Scotland and Wolsey Securities Ltd. As a result there are material significant uncertainties that lead to significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company and group were unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

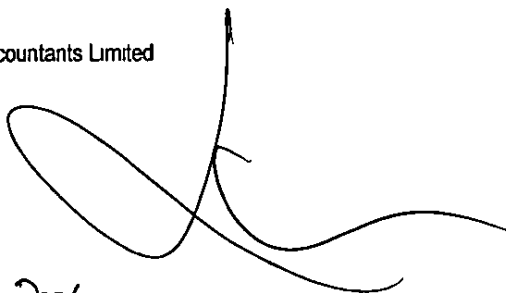
Report of the Independent Auditors to the Members of
Pinetree Holdings Limited

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

Paul Lomas (Senior Statutory Auditor)
for and on behalf of Lomas and Company Accountants Limited
Chartered Accountants
& Registered Auditor
Bridge House
12 Market Street
Glossop
Derbyshire
SK13 8AR



Date

29th September 2010

Pinetree Holdings Limited

Consolidated Profit and Loss Account
for the Year Ended 30 September 2009

	Notes	30 9 09 £	30 9 08 £
TURNOVER		1,771,460	3,445,614
Cost of sales		<u>1,629,015</u>	<u>3,472,065</u>
GROSS PROFIT/(LOSS)		142,445	(26,451)
Administrative expenses		<u>133,390</u>	<u>122,296</u>
		9,055	(148,747)
Other operating income		<u>7,243</u>	<u>96,566</u>
OPERATING PROFIT/(LOSS)	3	16,298	(52,181)
Interest receivable and similar income		<u>25,417</u>	<u>23,424</u>
		41,715	(28,757)
Amounts written off investments	4	<u>140,111</u>	<u>(154,656)</u>
		(98,396)	125,899
Interest payable and similar charges	5	<u>93,639</u>	<u>200,758</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(192,035)	(74,859)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(192,035)	(74,859)

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

Pinetree Holdings Limited

Consolidated Balance Sheet
30 September 2009

	Notes	30 9 09 £	£	30 9 08 £	£
FIXED ASSETS					
Tangible assets	9		10,217		913
Investments	10		-		1
			<u>10,217</u>		<u>914</u>
CURRENT ASSETS					
Stocks	11	1,966,667		3,125,288	
Debtors	12	15,238		368,633	
Cash at bank		886		8	
		<u>1,982,791</u>		<u>3,493,929</u>	
CREDITORS					
Amounts falling due within one year	13	3,149,123		3,699,990	
NET CURRENT LIABILITIES			<u>(1,166,332)</u>		<u>(206,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,156,115)</u>		<u>(205,147)</u>
CAPITAL AND RESERVES					
Called up share capital	16		42		42
Profit and loss account	17		<u>(1,156,157)</u>		<u>(205,189)</u>
SHAREHOLDERS' FUNDS	21		<u>(1,156,115)</u>		<u>(205,147)</u>

The financial statements were approved by the director on

28/9/10

and were signed by


D McKillop - Director

The notes form part of these financial statements

Pinetree Holdings Limited

Company Balance Sheet
30 September 2009

	Notes	30 9 09 £	£	30 9 08 £	£
FIXED ASSETS					
Tangible assets	9		-		-
Investments	10		30		31
			<u>30</u>		<u>31</u>
CURRENT ASSETS					
Debtors	12	12		-	
		<u>12</u>		<u>-</u>	
NET CURRENT ASSETS			12		-
			<u>12</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42		31
			<u>42</u>		<u>31</u>
CAPITAL AND RESERVES					
Called up share capital	16		42		42
Profit and loss account	17		-		(11)
			<u>-</u>		<u>(11)</u>
SHAREHOLDERS' FUNDS	21		42		31
			<u>42</u>		<u>31</u>

The financial statements were approved by the director on

28/9/10

and were signed by



D McKillop - Director

The notes form part of these financial statements

Pinetree Holdings Limited

Consolidated Cash Flow Statement
for the Year Ended 30 September 2009

	Notes	30 9 09 £	£	30 9 08 £	£
Net cash inflow from operating activities	1		1,209,112		387,261
Returns on investments and servicing of finance	2		(68,222)		(177,334)
Taxation			-		(20)
Capital expenditure	2		(14,338)		-
			1,126,552		209,907
Financing	2		(1,192,894)		(1,114,773)
Decrease in cash in the period			(66,342)		(904,866)
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(66,342)		(904,866)	
Cash outflow from decrease in debt		583,279		1,416,345	
Change in net debt resulting from cash flows			516,937		511,479
Movement in net debt in the period			516,937		511,479
Net debt at 1 October			(2,737,767)		(3,249,246)
Net debt at 30 September			(2,220,830)		(2,737,767)

The notes form part of these financial statements

Pinetree Holdings Limited

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2009

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 9 09	30 9 08
	£	£
Operating profit/(loss)	16,298	(52,181)
Depreciation charges	5,033	449
Decrease in stocks	1,158,621	1,114,730
Decrease in debtors	22,493	351,540
Increase/(Decrease) in creditors	6,667	(1,027,277)
Net cash inflow from operating activities	1,209,112	387,261

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30 9 09	30 9 08
	£	£
Returns on investments and servicing of finance		
Interest received	25,417	23,424
Interest paid	(93,639)	(200,758)
Net cash outflow for returns on investments and servicing of finance	(68,222)	(177,334)
Capital expenditure		
Purchase of tangible fixed assets	(15,250)	-
Sale of tangible fixed assets	912	-
Net cash outflow for capital expenditure	(14,338)	-
Financing		
Loan repayments in year	(583,279)	(1,416,345)
Amount introduced by directors	-	146,916
Amount withdrawn by directors	(469,504)	-
Amounts written off investments	(140,111)	154,656
Net cash outflow from financing	(1,192,894)	(1,114,773)

The notes form part of these financial statements

Pinetree Holdings Limited

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2009

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.10 08 £	Cash flow £	At 30 9 09 £
Net cash			
Cash at bank	8	878	886
Bank overdraft	(2,154,496)	(67,220)	(2,221,716)
	<u>(2,154,488)</u>	<u>(66,342)</u>	<u>(2,220,830)</u>
Debt			
Debts falling due within one year	(583,279)	583,279	-
	<u>(583,279)</u>	<u>583,279</u>	<u>-</u>
Total	<u>(2,737,767)</u>	<u>516,937</u>	<u>(2,220,830)</u>

The notes form part of these financial statements

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements
for the Year Ended 30 September 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention. This relies on the assumption that the group will continue as a going concern. This in turn is reliant on the support of the bank and Wolsey Securities limited who are financing the subsidiary Pinetree Developments (Salford) Ltd in respect of its development site in Newton-le-Willows. The properties on this development are being marketed for sale, but there has been no realisation for almost two years. The estimated sales value of the properties is less than the outstanding debt owed to the bank and Wolsey Securities Limited, and so there are significant material uncertainties which cast doubt over the use of the going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities that continue to be controlled by the group. Control exists where the group has the power to govern the financial and operating policies of the entity generally conferred by holding a majority of voting rights.

All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

Turnover

Turnover represents the amount derived from ordinary activities - the sale of any development properties during the year, exclusive of VAT if applicable.

Tangible fixed assets

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

Computer equipment - 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

2 STAFF COSTS

	30 9 09	30 9 08
	£	£
Wages and salaries	<u>10,641</u>	<u>-</u>
The average monthly number of employees during the year was as follows		
	30.9 09	30 9 08
Director	1	-
Other employees	1	-
	<u>2</u>	<u>-</u>

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

3 **OPERATING PROFIT/(LOSS)**

The operating profit (2008 - operating loss) is stated after charging

	30.9.09	30.9.08
	£	£
Depreciation - owned assets	5,033	449
Auditors' remuneration	<u>15,004</u>	<u>9,612</u>
Director's remuneration	<u>-</u>	<u>-</u>

4 **AMOUNTS WRITTEN OFF INVESTMENTS**

	30.9.09	30.9.08
	£	£
Amounts w/o invs	<u>140,111</u>	<u>(154,656)</u>

5 **INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.09	30.9.08
	£	£
Loan	<u>93,639</u>	<u>200,758</u>

6 **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2009 nor for the year ended 30 September 2008

7 **PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £758,944 (2008 - £0)

8 **DIVIDENDS**

	30.9.09	30.9.08
	£	£
Interim	<u>758,933</u>	<u>-</u>

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

9 TANGIBLE FIXED ASSETS

Group

	Computer equipment £
COST	
At 1 October 2008	4,770
Additions	15,250
Disposals	(4,770)
	<u>15,250</u>
At 30 September 2009	
DEPRECIATION	
At 1 October 2008	3,858
Charge for year	5,033
Eliminated on disposal	(3,858)
	<u>5,033</u>
At 30 September 2009	
NET BOOK VALUE	
At 30 September 2009	<u>10,217</u>
At 30 September 2008	<u>912</u>

10 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 October 2008	1
Impairments	(1)
	<u>-</u>
At 30 September 2009	
NET BOOK VALUE	
At 30 September 2009	<u>-</u>
At 30 September 2008	<u>1</u>

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

10 **FIXED ASSET INVESTMENTS - continued**

Company

	Shares in group undertakings £
COST	
At 1 October 2008	31
Impairments	(1)
	<u>30</u>
At 30 September 2009	<u>30</u>
NET BOOK VALUE	
At 30 September 2009	<u>30</u>
At 30 September 2008	<u>31</u>

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

Subsidiaries

Pinetree Developments (Rochdale) Limited

Nature of business Development company

	%		
Class of shares	holding		
Ordinary	100 00		
		30 9 09	30 9 08
		£	£
Aggregate capital and reserves		7,612	785,555
(Loss)/Profit for the year		<u>(19,008)</u>	<u>728,810</u>

The subsidiary undertaking is included in the consolidated accounts

Pinetree Developments (Salford) Limited

Nature of business Development company

	%		
Class of shares	holding		
Ordinary	100 00		
		30 9 09	30 9 08
		£	£
Aggregate capital and reserves		(1,168,221)	(991,028)
Loss for the year		<u>(177,193)</u>	<u>(930,878)</u>

The subsidiary undertaking is included in the consolidated accounts

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

10 **FIXED ASSET INVESTMENTS - continued**

Pinetree Developments (Stalybridge) Limited

Nature of business Development company

	% holding	30 9 09	30 9 08
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		1,781	314
Profit for the year		1,467	127,209

The subsidiary undertaking is included in the consolidated accounts

11 **STOCKS**

	Group	30 9 08
	30 9 09	£
Work-in-progress	1,966,667	3,125,288

12 **DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30 9 09	30 9 08	30 9 09	30 9 08
	£	£	£	£
Other debtors	12,847	36,325	-	-
Directors' current accounts	-	288,921	12	-
s419 Tax recoverable	354	42,337	-	-
VAT	2,037	-	-	-
Prepayments	-	1,050	-	-
	15,238	368,633	12	-

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	30 9 09	30 9 08
	£	£
Bank loans and overdrafts (see note 14)	2,221,716	2,737,775
Trade creditors	69,029	99,672
s419 tax creditor	354	42,337
Social security and other taxes	3,126	-
VAT	-	896
Other creditors	-	500
Other loans	751,088	740,110
Directors' current accounts	508	-
Accruals and deferred income	-	6,025
Accrued expenses	103,302	72,675
	<u>3,149,123</u>	<u>3,699,990</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group	
	30 9 09	30 9 08
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	2,221,716	2,154,496
Bank loans	-	583,279
	<u>2,221,716</u>	<u>2,737,775</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	30 9 09	30 9 08
	£	£
Bank overdraft	<u>2,221,716</u>	<u>-</u>

Bank overdraft - debenture over the assets of the company and first legal charge on a development site owned by the company in favour of Bank of Scotland plc

Other loans - second legal charge in place by Wolsey II Limited

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

16 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	30 9 09 £	30 9 08 £
42	Share capital 1		<u>42</u>	<u>42</u>

17 RESERVES

Group

	Profit and loss account £
At 1 October 2008	(205,189)
Deficit for the year	(192,035)
Dividends	<u>(758,933)</u>
At 30 September 2009	<u>(1,156,157)</u>

Company

	Profit and loss account £
At 1 October 2008	(11)
Profit for the year	758,944
Dividends	<u>(758,933)</u>
At 30 September 2009	<u>.</u>

18 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 September 2009 and 30 September 2008

	30 9 09 £	30 9 08 £
D McKillop		
Balance outstanding at start of year	288,921	435,837
Balance outstanding at end of year	-	288,921
Maximum balance outstanding during year	<u>733,231</u>	<u>435,837</u>

Pinetree Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

19 **RELATED PARTY DISCLOSURES**

The company/group had the following related party transactions during the year

Included in group turnover is £429,950 (2008 £86,909) in relation to properties sold to the director Mr D McKillop

Included in group direct costs is £41,444 (2008 £1,903,013) in relation to construction work provided by Hemlock Construction Limited, a company that was part of this group until it entered liquidation in August 2009

Included in amounts written off investments in the group accounts are the following amounts which relate to companies under the control of the director Mr D McKillop

Hemlock Construction Limited - In Liquidation £140,673 (2008 -£100,541)

Pinetree Developments (Manchester) Ltd £823 (2008 £28,546)

Redbay Investments Limited -£535 50 (2008 -£116,024)

Luirg Investments Limited -£850 (2008 -£2,682)

Alexandra Court (Chester) Limited £0 (2008 £21,343)

Wellington Court (Stockport) Limited £0 (2008 £14,701)

20 **ULTIMATE CONTROLLING PARTY**

The group is under the control of Mr D McKillop

21 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	30 9 09	30 9 08
	£	£
Loss for the financial year	(192,035)	(74,859)
Dividends	(758,933)	-
Net reduction of shareholders' funds	(950,968)	(74,859)
Opening shareholders' funds	(205,147)	(130,288)
Closing shareholders' funds	(1,156,115)	(205,147)

Company

	30 9 09	30 9 08
	£	£
Profit for the financial year	758,944	-
Dividends	(758,933)	-
Net addition to shareholders' funds	11	-
Opening shareholders' funds	31	31
Closing shareholders' funds	42	31

Pinetree Holdings Limited

Consolidated Trading and Profit and Loss Account
for the Year Ended 30 September 2009

	30 9 09		30 9 08	
	£	£	£	£
Turnover				
Contracts		1,771,460		3,445,614
Cost of sales				
Opening work in progress	3,125,288		4,240,018	
Purchases	470,394		2,357,335	
	<u>3,595,682</u>		<u>6,597,353</u>	
Closing work in progress	(1,966,667)		(3,125,288)	
		1,629,015		3,472,065
GROSS PROFIT/(LOSS)		142,445		(26,451)
Other income				
Rents received	475		2,900	
Sundry receipts	6,162		91,761	
Ground rents	606		1,905	
Deposit account interest	-		3	
Other interest receivable	25,417		23,421	
	<u>25,417</u>	32,660	<u>23,421</u>	119,990
		175,105		93,539
Expenditure				
Rent & rates	-		1,487	
Rates and water	9,937		-	
Insurance	3,143		-	
Light and heat	6,673		-	
Service charges	-		5,400	
Wages	10,641		-	
Telephone	1,743		-	
Post and stationery	529		-	
Advertising	-		1,935	
Travelling	55		-	
Repairs and renewals	380		422	
Sundry expenses	386		720	
Subscriptions	625		1,134	
Legal & professional fees	77,182		97,838	
Auditors' remuneration	15,004		9,612	
	<u>15,004</u>	126,298	<u>9,612</u>	118,548
		48,807		(25,009)
Finance costs				
Bank charges	2,059		3,299	
Loan	93,639		200,758	
	<u>93,639</u>	95,698	<u>200,758</u>	204,057
Carried forward		(46,891)		(229,066)

This page does not form part of the statutory financial statements

Pinetree Holdings Limited

Consolidated Trading and Profit and Loss Account
for the Year Ended 30 September 2009

	30 9 09	30 9 08
	£	£
Brought forward	(46,891)	(229,066)
Depreciation		
Computer equipment	5,033	449
	(51,924)	(229,515)
Amounts written off investments		
Amounts w/o invs	140,111	(154,656)
NET LOSS	(192,035)	(74,859)

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