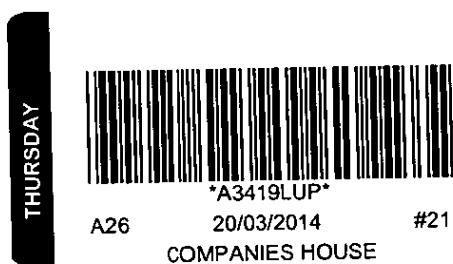


REGISTERED NUMBER: 05859746 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013
FOR
G C NETHERTON LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2013**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

G C NETHERTON LIMITED

COMPANY INFORMATION
for the year ended 30 June 2013

DIRECTORS:

A C Gallagher
G H Gosling
P A Ryan
Mrs M A Ryan

SECRETARY:

S A Burnett

REGISTERED OFFICE:

15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER:

05859746 (England and Wales)

REPORT OF THE DIRECTORS
for the year ended 30 June 2013

The directors present their report with the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

During the year the company sold the land held in stock and repaid its bank loan in full

On 30 June 2013, the company held a meeting of the directors at which they reviewed the position of the company and the development opportunities available to it. The directors decided that the company would not pursue further opportunities and have therefore prepared the accounts on a basis other than going concern. The company's liabilities exceed its assets and the company does not have the funding available to meet these liabilities. As a consequence the directors have taken the decision to commence a creditors voluntary liquidation process.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report

A C Gallagher

G H Gosling

P A Ryan

Mrs M A Ryan

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G H Gosling', written over a horizontal line.

G H Gosling - Director

4 December 2013

G C NETHERTON LIMITED (REGISTERED NUMBER: 05859746)

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2013

	Notes	30 6 13 £	30 6 12 £
TURNOVER		640,000	-
Cost of sales (including exceptional reversal of impairment of £nil (2012 £74,737))	6, 15	(642,897)	<u>74,660</u>
GROSS (LOSS)/PROFIT		(2,897)	74,660
Administrative expenses		<u>(2)</u>	<u>(2,544)</u>
OPERATING (LOSS)/PROFIT	3	(2,899)	72,116
Interest payable and similar charges	4	<u>(8,325)</u>	<u>(23,439)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,224)	48,677
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	<u>(11,224)</u>	<u>48,677</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued at 30 June 2013

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

G C NETHERTON LIMITED (REGISTERED NUMBER: 05859746)

BALANCE SHEET

30 June 2013

	Notes	30 6 13 £	30 6 12 £
CURRENT ASSETS			
Stocks	6	-	637,760
Debtors	7	840	200
Cash at bank		-	150
		840	638,110
CREDITORS			
Amounts falling due within one year	8	(512,786)	(1,138,832)
NET CURRENT LIABILITIES		(511,946)	(500,722)
TOTAL ASSETS LESS CURRENT LIABILITIES		(511,946)	(500,722)
CAPITAL AND RESERVES			
Called up share capital	10	9	9
Profit and loss account	11	(511,955)	(500,731)
TOTAL SHAREHOLDERS' DEFICIT	13	(511,946)	(500,722)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

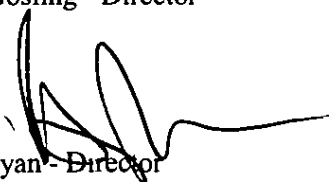
The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements were approved by the Board of Directors on 4 December 2013 and were signed on its behalf by



G H Gosling - Director



P A Ryan - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

Basis of preparation

These accounts have been prepared on a basis other than going concern as the directors consider that the going concern basis is no longer appropriate. The company's liabilities exceed its assets and the company does not have the funding available to meet these liabilities. Under a basis other than going concern these accounts include assets at their estimated realisable value and all liabilities are shown as due within one year.

As a consequence of the above the directors have taken the decision to commence a creditors voluntary liquidation process.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the invoiced value of work done resulting from property development activities. Turnover from land sales is recognised on completion.

Cost of sales

In addition to the costs originally stocked in work in progress attributable to each sales transaction, included within cost of sales are expenses relating to fees expended in promoting developments through the planning system which are written off to the profit and loss account until the viability of such a development is reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

Stocks

Work in progress, which includes land held for development, is valued at the lower of cost and net realisable value. Cost initially includes the purchase of land and acquisition expenses. Directly attributable development costs are expensed until the viability of a development is considered reasonably secure. Provision is made against stock where circumstances indicate that recovery is unlikely.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2013

2 STAFF COSTS

There are no employees other than the directors in the current or prior year. No remuneration was paid in the current or prior year. The directors received no remuneration for their services to the Company in either year.

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	30 6 13	30 6 12
	£	£
Auditors' remuneration - fees payable to the Company's auditors for the audit of the Company's annual accounts	-	1,286

There were no non-audit services provided to this company in either year.

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 6 13	30 6 12
	£	£
Bank interest	8,325	23,439

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2013 nor for the year ended 30 June 2012.

The current corporation tax credit differs from the standard UK corporation tax rate applied to the (loss)/profit for the year. The differences are:

	30 6 13	30 6 12
	£	£
(Loss)/profit for the year at 23.75% (2012: 25.5%)	(2,666)	12,413
Losses carried forward/(utilised)	2,666	(12,413)
	-	-

The company has tax losses of £101,535 at 23% (2011: £124,516 at 26%) available to be carried forward. No deferred tax asset has been recognised in respect of these as the directors are, as yet, uncertain of when they will be utilised.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2013

6 STOCKS

	30 6 13	30 6 12
	£	£
Work in progress	<u>-</u>	<u>637,760</u>

The company sold all of its stock during the year. During the year ended 30 June 2012, there was a reversal of a previous impairment to the carrying value of stock of £74,737 due to the availability of new third party evidence.

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 13	30 6 12
	£	£
Other debtors	-	137
VAT recoverable	<u>840</u>	<u>63</u>
	<u>840</u>	<u>200</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 13	30 6 12
	£	£
Bank loan (see note 9)	-	850,000
Trade creditors	375	-
Amounts owed to related undertakings	452,616	281,684
Other creditors	59,795	-
Accruals and deferred income	<u>-</u>	<u>7,148</u>
	<u>512,786</u>	<u>1,138,832</u>

At 30 June 2013, £281,813 (2012 £127,994) was owed to J J Gallagher Limited and £170,803 (2012 £93,895) to Mar City Developments Limited, the shareholders. £59,795 (2012 £59,795) was owed to Countrywide Homes Limited (in Administration), a former shareholder. The amount owed to Countrywide Homes Limited (in Administration) is included within other creditors this year as this company is no longer considered to be a related party.

9 LOAN

An analysis of the maturity of the loan is given below

	30 6 13	30 6 12
	£	£
Amounts falling due within one year or on demand		
Bank loan	<u>-</u>	<u>850,000</u>

The bank loan was repaid during the year following the sale of the company's stock.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2013

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 6 13 £	30 6.12 £
3	Ordinary A	£1	3	3
3	Ordinary B	£1	3	3
3	Ordinary C	£1	<u>3</u>	<u>3</u>
			<u>9</u>	<u>9</u>

Each class of shares rank equally in all respects

11 RESERVES

	Profit and loss account £
At 1 July 2012	(500,731)
Loss for the financial year	<u>(11,224)</u>
At 30 June 2013	<u>(511,955)</u>

12 RELATED PARTY DISCLOSURES

There are no further related party transactions other than those disclosed in the financial statements

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	30 6 13 £	30 6.12 £
(Loss)/profit for the financial year	<u>(11,224)</u>	<u>48,677</u>
Net (addition)/reduction to shareholders' deficit	(11,224)	48,677
Opening shareholders' deficit	<u>(500,722)</u>	<u>(549,399)</u>
Closing shareholders' deficit	<u>(511,946)</u>	<u>(500,722)</u>

14 CONTROLLING PARTY

The company is jointly controlled by J J Gallagher Limited, Gosling Consulting Limited and Mar City Developments Limited. All of the shareholders are incorporated in England and Wales.

15 EXCEPTIONAL ITEM

During the year ended 30 June 2012, cost of sales includes a reversal of a previous impairment to the carrying value of stock of £74,737 due to the availability of new third party evidence.