

REGISTERED NUMBER: 192378 (Scotland)

Audited Abbreviated Accounts for the Year Ended 30 September 2005

for

Greenbelt Group Limited



Greenbelt Group Limited

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for the Year Ended 30 September 2005**

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Greenbelt Group Limited

**Company Information
for the Year Ended 30 September 2005**

DIRECTORS:

R Taylor
A W Burton O.B.E.
A Middleton

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 on pages three to seven, together with the full financial statements of the company for the year ended 30 September 2005 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

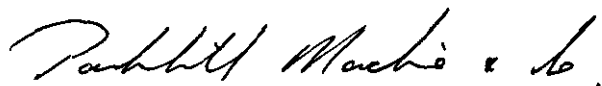
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages three to seven are properly prepared in accordance with those provisions.



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

Date: 31 July 2006

Greenbelt Group Limited

**Abbreviated Balance Sheet
30 September 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		4,864,112		4,237,603
Investments	3		20,068		68
			<u>4,884,180</u>		<u>4,237,671</u>
CURRENT ASSETS:					
Debtors	4	2,581,882		1,793,604	
Cash at bank and in hand		<u>1,395</u>		<u>705</u>	
		2,583,277		1,794,309	
CREDITORS: Amounts falling due within one year	5	<u>2,022,118</u>		<u>1,325,842</u>	
NET CURRENT ASSETS:			<u>561,159</u>		<u>468,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,445,339		4,706,138
CREDITORS: Amounts falling due after more than one year	5		-		(707,817)
PROVISIONS FOR LIABILITIES AND CHARGES:			(287,161)		(272,604)
			<u>£5,158,178</u>		<u>£3,725,717</u>
CAPITAL AND RESERVES:					
Called up share capital	6		10		10
Revaluation reserve			4,078,377		3,448,062
Capital redemption reserve			6		6
Profit and loss account			<u>1,079,785</u>		<u>277,639</u>
SHAREHOLDERS' FUNDS:			<u>£5,158,178</u>		<u>£3,725,717</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
A Middleton - Director

Approved by the Board on 31/7/06

The notes form part of these abbreviated accounts

Greenbelt Group Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2005

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 June 2002).

Turnover

Turnover represents net invoiced sales of services and amounts earned but not invoiced, excluding value added tax.

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
Viewing Platform	- 100% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 as incurred.

Pensions

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

Government grants

Revenue grants are credited to the profit and loss account to offset against matching expenditure. Grants of a capital nature are offset against the capital expenditure to which they relate.

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 for the Year Ended 30 September 2005

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 October 2004	4,336,649
Additions	23,043
Disposals	(35,273)
Surplus on revaluation	663,803
	<hr/>
At 30 September 2005	4,988,222
	<hr/>
DEPRECIATION:	
At 1 October 2004	99,046
Charge for year	26,472
Eliminated on disposals	(1,408)
	<hr/>
At 30 September 2005	124,110
	<hr/>
NET BOOK VALUE:	
At 30 September 2005	4,864,112
	<hr/>
At 30 September 2004	4,237,603
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2004	68
Additions	20,000
	<hr/>
At 30 September 2005	20,068
	<hr/>
NET BOOK VALUE:	
At 30 September 2005	20,068
	<hr/>
At 30 September 2004	68
	<hr/>

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

The Scottish Greenbelt Company Ltd

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	77.78

	2005	2004
	£	£
Aggregate capital and reserves	<hr/> -	<hr/> 707,818

Greenbelt Group Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2005

3. FIXED ASSET INVESTMENTS - continued

The Greenbelt Company (England) Ltd

Nature of business: Dormant

Class of shares:	%
Ordinary £1	holding 100.00

	2005	2004
	£	£
Aggregate capital and reserves	2	2
	=	=

The Greenbelt Company (Wales) Ltd

Nature of business: Dormant

Class of shares:	%
Ordinary £1	holding 100.00

	2005	2004
	£	£
Aggregate capital and reserves	1	1
	=	=

Greenbelt Energy Ltd

Nature of business: Dormant

Class of shares:	%
Ordinary £1	holding 100.00

	2005	2004
	£	£
Aggregate capital and reserves	1	1
	=	=

The Northern Ireland Greenbelt Company Ltd

Nature of business: Dormant

Class of shares:	%
Ordinary £1	holding 100.00

	2005	2004
	£	£
Aggregate capital and reserves	1	1
	=	=

During the year the company acquired a 5% stake in Whisky Galore Development Ltd, a company whose object is to develop and remake the film "Whisky Galore", for a consideration of £20,000.

Greenbelt Group Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2005

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Trade debtors	75,000	31,138
Other debtors and prepayments	-	28,670
	<u>75,000</u>	<u>59,808</u>

5. CREDITORS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	<u>629,038</u>	<u>420,916</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Greenbelt Group (Holdings) Limited, registered in Scotland.