

**GREENBELT GROUP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**TUESDAY**



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## **GREENBELT GROUP LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A W Burton OBE A Middleton R Taylor G Davies
<b>Company secretary</b>	DW Company Services Limited
<b>Company number</b>	SC192378
<b>Registered office</b>	Abbotsford House Abbotsford Place Glasgow G5 9SS
<b>Auditors</b>	PKF (UK) LLP 78 Carlton Place Glasgow G5 9TH
<b>Bankers</b>	Bank of Scotland 167 - 201 Argyll Street Glasgow G2 8BU
<b>Solicitors</b>	Dundas & Wilson CS LLP 191 West George Street Glasgow G2 2LD

# **GREENBELT GROUP LIMITED**

## **CONTENTS**

	Page
<b>Directors' report</b>	1 - 2
<b>Statement of directors' responsibilities</b>	3
<b>Independent auditors' report</b>	4
<b>Profit and loss account</b>	6
<b>Statement of total recognised gains and losses</b>	7
<b>Note of historical cost profits and losses</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 16
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	17 - 19

# **GREENBELT GROUP LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009**

The directors present their report and the financial statements for the year ended 30 September 2009.

### **Principal activities**

The principal activity of the company in the year under review was that of a business engaged in the repair and management of land and in the conservation and enhancement of the landscape.

### **Business review**

The UK housing development industry has seen unprecedented volatility over the last two years caused by a combination of economic recession, lack of mortgage funding for new house purchases and general business uncertainty, leading to house building activity being at lower levels than at any time in the last 10 years.

In response, the company re-structured its operations to enable it to continue to offer cost-effective services to its customer base whilst maintaining an exceptionally high level of customer service.

The directors anticipate that market conditions in the UK housing sector will continue to be challenging in the short term but that the longer term outlook is positive.

Greenbelt's business model is ideally suited to the current market, providing the market with a cost-effective, high quality service which has been proven to deliver a high level of customer satisfaction. This model has been adopted by all major UK house builders and developers across the UK. With a business model that matches market needs, a strong customer base and having re-financed prior to the financial year end, the directors are confident that Greenbelt Group Ltd is well placed to achieve further growth.

### **Results**

The loss for the year, after taxation, amounted to £896,918 (2008 - loss £648,827).

### **Directors**

The directors who served during the year were:

A W Burton OBE  
A Middleton  
R Taylor  
G Davies

### **Future developments**

The Directors are keen to continue to expand the availability of the Greenspace model throughout the UK with a particular view to taking on new developments in Wales.

The Directors are also looking to engage more actively at senior policy level on planning within the development industry to further promote acceptance of the Greenspace model as an effective, sustainable tool for long term open space management and how this can be integrated with new initiatives on waste management and renewable energy.

**GREENBELT GROUP LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**Risks and uncertainties**

The full impact of the recession has been felt in the year to 30 September 2009. Since the year end the market has shown signs of recovery with expectations of an increase in the rate of new business growth in the year ahead.

It is anticipated that there may be more market entrants as the model becomes more established.

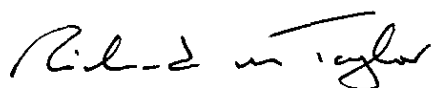
**Provision of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 06 July 2010 and signed on its behalf.

Director



## **GREENBELT GROUP LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2009**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

## **GREENBELT GROUP LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENBELT GROUP LIMITED**

We have audited the financial statements of Greenbelt Group Limited for the year ended 30 September 2009 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. 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 directors and auditors**

As explained more fully in the directors' responsibilities statement, the directors are 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**

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 directors; 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 company's affairs as at 30 September 2009 and of its result 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**GREENBELT GROUP LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENBELT GROUP 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.



**Alastair Rae (Senior statutory auditor)**  
for and on behalf of PKF (UK) LLP, Statutory auditors

Edinburgh

6 July 2010



**GREENBELT GROUP LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>TURNOVER</b>	1,2	<b>3,631,430</b>	6,544,220
Cost of sales		<b>(2,408,759)</b>	(4,114,815)
<b>GROSS PROFIT</b>		<b>1,222,671</b>	2,429,405
Administrative expenses		<b>(2,087,123)</b>	(3,054,100)
Other operating income		<b>10,950</b>	45,127
<b>OPERATING LOSS</b>	3	<b>(853,502)</b>	(579,568)
Interest receivable		<b>3</b>	39
Interest payable	6	<b>(43,419)</b>	(73,814)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(896,918)</b>	(653,343)
Tax on loss on ordinary activities	7	<b>-</b>	4,516
<b>LOSS FOR THE FINANCIAL YEAR</b>	16	<b>(896,918)</b>	(648,827)

All amounts relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

**GREENBELT GROUP LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	2009 £	2008 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(896,918)</b>	<b>(648,827)</b>
Unrealised surplus on revaluation of tangible fixed assets	<u>575,650</u>	<u>1,205,875</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b><u>(321,268)</u></b>	<b><u>557,048</u></b>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	2009 £	2008 £
<b>REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(896,918)</b>	<b>(653,343)</b>
Realisation of valuation gains of previous periods	<u>51,538</u>	<u>164,699</u>
<b>HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b><u>(845,380)</u></b>	<b><u>(488,644)</u></b>
<b>HISTORICAL LOSS FOR THE YEAR AFTER TAXATION</b>	<b><u>(845,380)</u></b>	<b><u>(484,128)</u></b>

The notes on pages 9 to 16 form part of these financial statements.

**GREENBELT GROUP LIMITED**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		8,682,751		8,201,515
Fixed asset investments	9		25,002		25,002
			<u>8,707,753</u>		<u>8,226,517</u>
<b>CURRENT ASSETS</b>					
Stocks	10	287,499		450,990	
Debtors	11	3,774,555		4,042,249	
Cash in hand		2,605		2,805	
		<u>4,064,659</u>		<u>4,496,044</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(4,027,734)		(4,425,006)	
<b>NET CURRENT ASSETS</b>			<u>36,925</u>		<u>71,038</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,744,678</u>		<u>8,297,555</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13		(762,922)		-
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions	14		(272,000)		(266,531)
<b>NET ASSETS</b>			<u><u>7,709,756</u></u>		<u><u>8,031,024</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		10		10
Revaluation reserve	16		7,912,412		7,388,300
Capital redemption reserve	16		6		6
Profit and loss account	16		(202,672)		642,708
<b>SHAREHOLDERS' FUNDS</b>	16		<u><u>7,709,756</u></u>		<u><u>8,031,024</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

06 July 2010

*Richard M. Taylor*

Director

The notes on pages 9 to 16 form part of these financial statements.

# GREENBELT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern:

The company has made a loss for the year of £896,918 (2008 - £648,827), has net current liabilities of £725,997 (2008 - net current assets £71,038) and is dependant upon the financial support of the parent company and the group's bankers. The directors have confirmed the ongoing support of the parent company. Prior to the year end the directors of the parent company have obtained additional financing of £1.25m and subsequent to the year end the directors of the parent company have negotiated the renewal of the group banking facilities. The directors have prepared cashflow forecasts for at least one year from the the signing date of the financial statements that show that the company can meet liabilities as they fall due. The directors consider that the group can operate within the facilities agreed and have prepared the financial statements on the going concern basis.

#### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### 1.3 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 the earlier of site access or legal instruction to draw up the 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; property sales which are recognised on legal completion and revenue grants which are recognised in the period to which they relate.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25%	straight line
Computer equipment	-	33%	straight line
Property improvements	-	20%	straight line

Land is not depreciated.

#### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

# GREENBELT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.7 Stocks

Stocks are properties held for re-sale which are valued at the lower of cost and net realisable value.

#### 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 1.9 Establishment provision

The establishment provision comprises future estimated costs that the company has an obligation to meet on specific land management projects undertaken by the company.

### 2. TURNOVER

All turnover arose within the United Kingdom.

### 3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2009 £	2008 £
Depreciation of tangible fixed assets:		
- owned by the company	44,461	60,199
Auditors' remuneration	11,850	13,206
Operating lease rentals:		
- plant and machinery	10,810	12,713
- other operating leases	75,628	121,524
Gain on sale of tangible assets	(89,061)	(175)

# GREENBELT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2009 £	2008 £
Wages and salaries	911,139	1,336,394
Social security costs	93,510	140,393
Other pension costs	17,296	41,383
	<u>1,021,945</u>	<u>1,518,170</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2009 No.	2008 No.
Directors	2	2
Administration	33	48
	<u>35</u>	<u>50</u>

### 5. DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	<u>72,667</u>	<u>98,666</u>
Company pension contributions to money purchase pension schemes	<u>2,740</u>	<u>4,800</u>

During the year retirement benefits were accruing to 1 director (2008 - 1) in respect of money purchase pension schemes.

### 6. INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	32,861	65,785
On other loans	10,558	8,029
	<u>43,419</u>	<u>73,814</u>

**GREENBELT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**7. TAXATION**

	2009 £	2008 £
<b>Analysis of tax charge in the year</b>		
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(4,516)
	<hr/>	<hr/>
<b>Tax on loss on ordinary activities</b>	-	(4,516)
	<hr/>	<hr/>
<b>Factors affecting tax charge for the year</b>		
The tax assessed for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK (28%). The differences are explained below:		
	2009 £	2008 £
Loss on ordinary activities before tax	(896,918)	(653,343)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	(251,137)	(196,003)
<b>Effects of:</b>		
Tax losses carried forward	251,137	196,003
	<hr/>	<hr/>
<b>Current tax charge for the year</b> (see note above)	-	-
	<hr/>	<hr/>

**8. TANGIBLE FIXED ASSETS**

	Land £	Fixtures & fittings £	Computer equipment £	Property improvements £	Total £
<b>Cost or valuation</b>					
At 1 October 2008	8,130,689	58,057	174,167	44,809	8,407,722
Additions	-	-	1,585	-	1,585
Disposals	(51,538)	-	-	-	(51,538)
Revaluation	575,650	-	-	-	575,650
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2009	8,654,801	58,057	175,752	44,809	8,933,419
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 October 2008	-	39,778	145,530	20,899	206,207
Charge for the year	-	9,655	25,844	8,962	44,461
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2009	-	49,433	171,374	29,861	250,668
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 30 September 2009	8,654,801	8,624	4,378	14,948	8,682,751
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2008	8,130,689	18,279	28,637	23,910	8,201,515
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# GREENBELT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

Cost or valuation at 30 September 2009 is as follows:

	Land £
<b>At cost</b>	-
<b>At valuation:</b>	
Valuation 2009	8,654,801
	<u>8,654,801</u>

The land was valued on an existing use value basis on 30 September 2007 by James Barr, Chartered Surveyors at £7,089,513. The directors have valued the land on a similar basis used by James Barr at 30 September 2009 at £8,654,801.

If the land had not been included at valuation they would have been included under the historical cost convention as follows:

	2009 £	2008 £
Cost	742,389	742,389
Accumulated depreciation	-	-
Net book value	<u>742,389</u>	<u>742,389</u>

### 9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Sub total carried forward £
<b>Cost or valuation</b>		
At 1 October 2008 and 30 September 2009	<u>2</u>	<u>2</u>
	<b>Sub total brought forward £</b>	<b>Unlisted investments £</b>
<b>Cost or valuation</b>		<b>Total £</b>
At 1 October 2008 and 30 September 2009	<u>2</u>	<u>25,000</u>
		<u>25,002</u>

#### Subsidiary undertakings

The following were non-trading subsidiary undertakings of the company:

Name	Class of shares	Holding
The Greenbelt Company (England) Ltd	Ordinary £1 shares	100%
The Greenbelt Company (Wales) Ltd	Ordinary £1 shares	100%
Greenbelt Energy Ltd	Ordinary £1 shares	100%
The Northern Ireland Greenbelt Company Ltd	Ordinary £1 shares	100%



**GREENBELT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**9. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 30 September 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
The Greenbelt Company (England) Ltd	-	-
The Greenbelt Company (Wales) Ltd	1	-
Greenbelt Energy Ltd	-	-
The Northern Ireland Greenbelt Company Ltd	1	-
	<u>          </u>	<u>          </u>

**10. STOCKS**

	2009 £	2008 £
Properties held for resale	287,499	450,990
	<u>          </u>	<u>          </u>

**11. DEBTORS**

	2009 £	2008 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	460,951	932,696
<b>Due within one year</b>		
Trade debtors	3,123,549	2,956,780
Other debtors	129,430	78,308
Prepayments and accrued income	60,625	74,465
	<u>          </u>	<u>          </u>
	<u>3,774,555</u>	<u>4,042,249</u>

# GREENBELT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 12. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	176,526	798,831
Trade creditors	875,361	1,139,563
Amounts owed to group undertakings	634,017	462,683
Social security and other taxes	745,798	367,828
Other creditors	1,425,932	1,481,338
Accruals and deferred income	170,100	174,763
	<u>4,027,734</u>	<u>4,425,006</u>

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 contingent liability arising from this cross guarantee at the year end is £3,322,371.

### 13. CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>762,922</u>	<u>-</u>

### 14. PROVISIONS

	Establishment provision £
At 1 October 2008	266,531
Additions	5,469
	<u>272,000</u>
At 30 September 2009	

# GREENBELT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 15. SHARE CAPITAL

	2009 £	2008 £
<b>Authorised</b>		
100 shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
10 shares of £1 each	10	10

### 16. RESERVES

	Capital redempt'n reserve £	Revaluation reserve £	Profit and loss account £
At 1 October 2008	6	7,388,300	642,708
Loss for the year	-	-	(896,918)
Surplus on revaluation of land	-	575,650	-
Transfer between reserves	-	(51,538)	51,538
At 30 September 2009	6	7,912,412	(202,672)

### 17. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within other creditors is a balance of £Nil (2008 - £259,779) due to the directors.

### 18. RELATED PARTY TRANSACTIONS

Exemption has been taken from disclosing details of transactions with other group entities on the basis that 100% of the voting rights of the company are controlled within the group and consolidated financial statements in which the company is included are publicly available.

Included within debtors is a balance of £13,408 (2008 - £60,301) due from Greenhome Property Management Limited a fellow subsidiary of Greenbelt Holdings Limited in which the group hold an 89% interest. During the year the company recharged expenses of £94,453 (2008 - £72,328) to Greenhome Property Management Limited, a fellow subsidiary.

During the year consultancy fee support costs of £41,000 (2008 - £81,500) were paid to Bespoke Control Solutions Ltd, a company in which R Taylor is a director.

During the prior year the company sold various pieces of land to the Area Partnership, an entity controlled by the directors. The land was sold at its carrying value £142,426.