

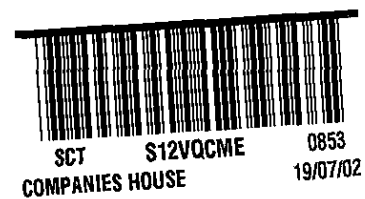
REGISTERED NUMBER: 192378 (Scotland)

Registrar of Companies

Abbreviated Financial Statements for the Year Ended 30 September 2001

for

The Greenbelt Group of Companies Ltd



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for the Year Ended 30 September 2001**

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The Greenbelt Group of Companies Ltd

**Company Information
for the Year Ended 30 September 2001**

DIRECTORS:

E H Roe
S G MacGillivray
P C Brown
A W Burton O.B.E.
A Middleton

SECRETARY:

DW Company Services Limited

REGISTERED OFFICE:

189 St Vincent Street
Glasgow
G2 5QD

REGISTERED NUMBER:

192378 (Scotland)

AUDITORS:

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

The Greenbelt Group of Companies Ltd

**Report of the Independent Auditors to
The Greenbelt Group of Companies Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements 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

Dated:

17 July 2002,

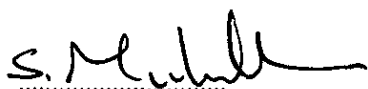
The Greenbelt Group of Companies Ltd

**Abbreviated Balance Sheet
30 September 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,069,954		932,535
Investments	3		68		67
			<u>2,070,022</u>		<u>932,602</u>
CURRENT ASSETS:					
Debtors		1,457,320		681,543	
Cash at bank and in hand		1,026		28,761	
		<u>1,458,346</u>		<u>710,304</u>	
CREDITORS: Amounts falling due within one year	4	1,213,187		1,275,874	
NET CURRENT ASSETS/(LIABILITIES):			<u>245,159</u>		<u>(565,570)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>2,315,181</u>		<u>367,032</u>
CREDITORS: Amounts falling due after more than one year	4		(707,817)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(184,568)</u>		<u>(131,641)</u>
			<u>£1,422,796</u>		<u>£235,391</u>
CAPITAL AND RESERVES:					
Called up share capital	5		16		16
Revaluation reserve			1,236,554		128,873
Profit and loss account			186,226		106,502
SHAREHOLDERS' FUNDS:			<u>£1,422,796</u>		<u>£235,391</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S G MacGillivray - DIRECTOR

Approved by the Board on 10 July 2002

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

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 March 2000).

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

The Greenbelt Group of Companies Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 October 2000	951,798
Additions	61,477
Disposals	(4,566)
Surplus on revaluation	1,178,139
Deficit on revaluation	(70,458)
	<hr/>
At 30 September 2001	2,116,390
	<hr/>
DEPRECIATION:	
At 1 October 2000	19,263
Charge for year	28,314
Eliminated on disposals	(1,141)
	<hr/>
At 30 September 2001	46,436
	<hr/>
NET BOOK VALUE:	
At 30 September 2001	2,069,954
	<hr/>
At 30 September 2000	932,535
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2000	67
Additions	1
	<hr/>
At 30 September 2001	68
	<hr/>
NET BOOK VALUE:	
At 30 September 2001	68
	<hr/>
At 30 September 2000	67
	<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

	2001	2000
	£	£
Aggregate capital and reserves	707,818	707,818
Loss for the year	-	(172,003)
	<hr/>	<hr/>

The Greenbelt Group of Companies Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2001

3. FIXED ASSET INVESTMENTS - continued

The Greenbelt Company (England) Ltd

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

	2001	2000
	£	£
Aggregate capital and reserves	2	2
	==	==

The Northern Ireland Greenbelt Company Ltd

Country of incorporation: Northern Ireland

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

	2001	2000
	£	£
Aggregate capital and reserves	1	1
	==	==

The Greenbelt Company (South) Ltd

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

	2001	2000
	£	£
Aggregate capital and reserves	1	1
	==	==

The Greenbelt Partnership Ltd

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

	2001
	£
Aggregate capital and reserves	1
	==

4. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	266,800	-
	==	==

The Greenbelt Group of Companies Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
16	Ordinary	£1	<u>16</u>	<u>16</u>