

GREENBELT PROPERTY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

GREENBELT PROPERTY LIMITED

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GREENBELT PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO GREENBELT PROPERTY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Greenbelt Property Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Alastair Rae (Senior statutory auditor)
for and on behalf of **BDO LLP**, Statutory auditor
Edinburgh
United Kingdom

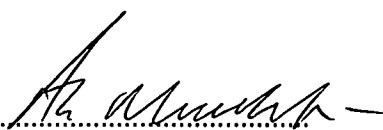
16 March 2016

GREENBELT PROPERTY LIMITED
REGISTERED NUMBER: SC311816

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	2	406,743		729,295	
Debtors: amounts falling due within one year	2	30,075		30,000	
Cash at bank		500		575	
		<u>437,318</u>		<u>759,870</u>	
CREDITORS: amounts falling due within one year	3	<u>(155,557)</u>		<u>(390,535)</u>	
NET CURRENT ASSETS			<u>281,761</u>		<u>369,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>281,761</u>		<u>369,335</u>
CREDITORS: amounts falling due after more than one year	4		<u>(651,419)</u>		<u>(754,000)</u>
NET LIABILITIES			<u>(369,658)</u>		<u>(384,665)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			<u>(369,659)</u>		<u>(384,666)</u>
SHAREHOLDERS' DEFICIT			<u>(369,658)</u>		<u>(384,665)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 16 March 2016



A Middleton
 Director

The notes on pages 3 to 4 form part of these financial statements.

GREENBELT PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

At the balance sheet date the company had net liabilities of £369,658 (2014: £384,665). The company is dependent on the continuing financial support of its funders and other group companies in order to continue trading and meet its obligations as they fall due. The company had bank borrowings of £791,700 (2014: £942,500) at the balance sheet date. The directors have confirmed the ongoing financial support of the parent company and, accordingly, the financial statements have been prepared on the going concern basis and do not include any adjustments that would arise from the withdrawal of this support.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, on an accruals basis, exclusive of Value Added Tax and trade discounts.

Turnover is recognised at the date the goods or services are supplied.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct costs.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. DEBTORS

Debtors include £406,743 (2014 - £729,295) falling due after more than one year.

GREENBELT PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

3. CREDITORS:

Amounts falling due within one year

Creditors totalling £150,800 (2014 - £188,500) are secured.

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, Greenbelt Works Ltd, Greenbelt Property Ltd and Greenhome Property Management Ltd (the Group). The contingent liability arising from this cross guarantee at the year end is £Nil (2014 - £Nil).

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	37,700	150,800

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company and controlling party is Greenbelt Holdings Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is Greenbelt Holdings Limited. Consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.