

**Groundwork Environmental Management
(Hertfordshire) Limited**

Financial statements

31 March 2009

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**Groundwork Environmental Management (Hertfordshire)
Limited**

Financial statements

Year ended 31 March 2009

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**Groundwork Environmental Management (Hertfordshire)
Limited**

Officers and professional advisers

The board of directors

Neville Reyner CBE, DL
Michael Arthur Hamilton
Stephen Harvey
John Anthony Howley OBE QPM
Timothy Hutchings
John Graham Verity

Company secretary

Billie Day

Registered office

Mill Green
Hatfield
Hertfordshire
AL9 5PE

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants
Registered Auditor
2nd Floor
34 Clarendon Road
Watford
Herts
WD17 1LR

Bankers

National Westminster Bank plc
104 Fore Street
Hertford
Herts
SG14 1YY

Chantrey Vellacott DFK LLP

Groundwork Environmental Management (Hertfordshire) Limited

Directors' report

Year ended 31 March 2009

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 March 2009.

Principal activities

The principal activity of the company is the conservation, protection and landscaping of the physical and social environment. No projects were carried out by the company during the year.

Directors

The directors who served the company during the year were as follows:

Neville Reyner CBE, DL
Michael Arthur Hamilton
Stephen Harvey
John Anthony Howley OBE QPM
Timothy Hutchings
John Graham Verity

Directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 judgements 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 proper accounting records that 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 1985. 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.

Insofar as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**Groundwork Environmental Management (Hertfordshire)
Limited**

Directors' report *(continued)*

Year ended 31 March 2009

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



Billie Day
Company Secretary

Approved by the directors on 28 September 2009

Chantrey Vellacott DFK LLP

**Groundwork Environmental Management (Hertfordshire)
Limited**

**Independent auditor's report to the shareholders of Groundwork Environmental
Management (Hertfordshire) Limited**

Year ended 31 March 2009

We have audited the financial statements of Groundwork Environmental Management (Hertfordshire) Limited for the year ended 31 March 2009 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Chantrey Vellacott DFK LLP

**Groundwork Environmental Management (Hertfordshire)
Limited**

**Independent auditor's report to the shareholders of Groundwork Environmental
Management (Hertfordshire) Limited (*continued*)**

Year ended 31 March 2009

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Chantrey Vellacott DFK LLP.

CHANTREY VELLACOTT DFK LLP
Chartered Accountants
Registered Auditor

Watford

6 October 2009.

Chantrey Vellacott DFK LLP

**Groundwork Environmental Management (Hertfordshire)
Limited**

Profit and loss account

Year ended 31 March 2009

	Note	2009 £	2008 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		107	70
Payment under Gift Aid		61	219
Operating loss	3	(168)	(289)
Interest receivable		168	289
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		-	-

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 10 form part of these financial statements.


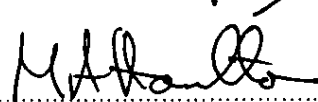
**Groundwork Environmental Management (Hertfordshire)
Limited**

Balance sheet

As at 31 March 2009

	Note	2009 £	2008 £
Current assets			
Cash at bank		9,733	9,673
Creditors: amounts falling due within one year	6	<u>9,587</u>	<u>9,527</u>
Net current assets		<u>146</u>	<u>146</u>
Total assets less current liabilities		<u>146</u>	<u>146</u>
Capital and reserves			
Called up equity share capital	8	100	100
Profit and loss account	9	<u>46</u>	<u>46</u>
Shareholders' funds	10	<u>146</u>	<u>146</u>

These financial statements were approved by the directors and authorised for issue on 28 September 2009, and are signed on their behalf by:

 - Director
 - Director

The notes on pages 8 to 10 form part of these financial statements.

**Groundwork Environmental Management (Hertfordshire)
Limited**

Notes to the financial statements

Year ended 31 March 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents the amounts receivable for goods and services excluding VAT arising wholly within the United Kingdom.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred income

Project income is credited to turnover on a receivable basis and unspent balances are carried forward as deferred income.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	—	—

3. Operating loss

Operating loss is stated after charging:

	2009 £	2008 £
Auditor's remuneration - as auditor	—	—

**Groundwork Environmental Management (Hertfordshire)
Limited**

Notes to the financial statements

Year ended 31 March 2009

4. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

5. Taxation

The profits of the company are paid by gift aid to The Hertfordshire Groundwork Trust, a registered charity. Accordingly, no liability to taxation arises.

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	9,087	9,027
Accruals and deferred income	500	500
	<u>9,587</u>	<u>9,527</u>

7. Related party transactions

The ultimate parent company is The Hertfordshire Groundwork Trust, a company registered in England and Wales and a registered charity.

A copy of the group financial statements can be obtained from the parent company at Mill Green, Hatfield, Hertfordshire, AL9 5PE.

The company has taken advantage of the exemptions conferred by financial Reporting Standard Number 8 from the requirement to make disclosures concerning transactions with other group companies.

8. Share capital

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**Groundwork Environmental Management (Hertfordshire)
Limited**

Notes to the financial statements

Year ended 31 March 2009

9. Profit and loss account

	2009 £	2008 £
Balance brought forward	<u>46</u>	<u>46</u>
Balance carried forward	<u>46</u>	<u>46</u>

10. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	<u>146</u>	<u>146</u>
Closing shareholders' funds	<u>146</u>	<u>146</u>

Chantrey Vellacott DFK LLP

**Groundwork Environmental Management (Hertfordshire)
Limited**

Management information

Year ended 31 March 2009

Chantrey Vellacott DFK LLP

The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.