

GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2005

REGISTERED NO: 3383410

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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2005

The directors present their report and the financial statements of the company for the year ended 31st March 2005.

Principal Activities

The company's principal activity has continued as property developers.

Directors

The directors who have served during the year and the beneficial and family interests of those serving at the end of the year in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2004</u>	<u>2005</u>
G. L. White	2	2
I. S. Griffiths	0	0

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

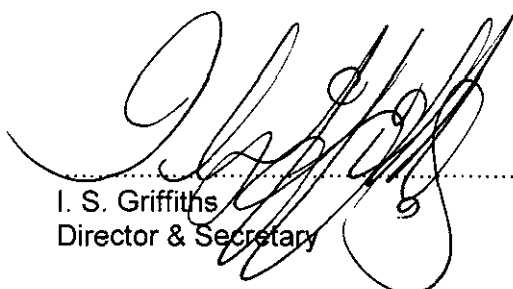
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2005

(Continued)

In preparing the above report, the directors have taken advantage of special exemptions under Part II of Schedule 8 of the Companies Act 1985, applicable to small companies.

Signed on behalf of the board of directors:



.....
I. S. Griffiths
Director & Secretary

Approved by the board on: 5th October 2005

GREENFIELD PARK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

		<u>2004</u>	<u>2005</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover – Continuing Operations	2	0	500,000
Cost of Sales		0	-500,000
Gross Profit/-Loss		0	0
Distribution & Selling Costs		0	0
Administration & Establishment Cost		1,018	785
Operating Profit/-Loss -continuing Operations		-1,018	-785
Interest Receivable		5	14
Finance Expenses		0	-65,458
Profit/-Loss on Ordinary Activities before Taxation		-1,013	-66,229
Tax on Profit/-Loss on Ordinary Activities	5	0	0
Profit/-Loss for the financial year after taxation		-1,013	-66,229
Dividends Paid, Net		0	0
Retained Profit/-Loss for the year		-1,013	-66,229
Retained Profit/-Loss at 01.04.2005		-147,092	-148,105
Retained Profit/-Loss at 31.03.2005		£ -148,105	£ -214,334

Turnover and operating profit derive wholly from continuing operations.

The results as shown in the profit and loss account are on the historical cost basis.

The company has no recognised gains and losses other than the profit and loss for the period.

The notes on pages 6 to 9 form part of these financial statements.

GREENFIELD PARK LIMITED
BALANCE SHEET AS AT 31ST MARCH 2005

		<u>2004</u>		<u>2005</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	1		0		0
<u>CURRENT ASSETS</u>					
Property Stock	6	236,399		266,077	
Cash at Bank		0		280	
Debtors	7	509,316		3,337	
		-----		-----	
		745,715		269,694	
<u>CREDITORS</u>					
Amounts falling due within one year	8	893,818		484,026	
		-----		-----	
Net Current Assets			-148,103		-214,332
			-----		-----
Net Assets less Current Liabilities			-148,103		-214,332
<u>CREDITORS</u>					
Amounts falling due between 2 and 5 years	11 & 12		0		0
			-----		-----
			£ -148,103		£ -214,332
			-----		-----
<u>CAPITAL AND RESERVES</u>					
Share Capital	4		2		2
Reserves			-148,105		-214,334
			-----		-----
Shareholders' Funds	9		£ -148,103		£ -214,332
			-----		-----

GREENFIELD PARK LIMITED

BALANCE SHEET AS AT 31ST MARCH 2005

(Continued)

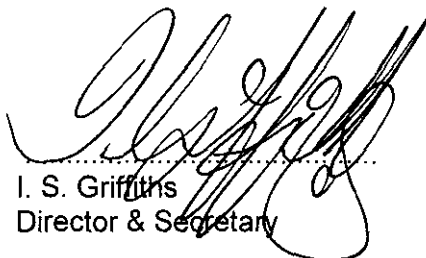
The directors have taken advantage of the special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, applicable to small companies, in the preparation of the financial statements and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) The company keeps accounting records, which comply with section 221 of the Companies Act 1985 and
- (ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit/-loss for the year then ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Signed on behalf of the Board of Directors:



I. S. Griffiths
Director & Secretary

Approved by the board on: 5th October 2005

GREENFIELD PARK LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005

1. Accounting Policies

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

- a) The financial statements have been prepared under the historical cost convention.
- b) Turnover represents the net amount of invoices to customers for sale of land, excluding value added tax.
- c) Stock is valued at the lower of cost or net realisable value.
- d) Provision is made at current rates for taxation deferred in respect of all material timing

2. Turnover

The turnover and profit before taxation is attributable to the company's principal activity, namely that of property developers and is wholly attributable to the UK.

3. Operating Profit

2004

2005

The operating profit is stated after charging:

Auditors Remuneration	0	0
Bank Interest	0	0
Loan Interest	0	65,458
	-----	-----

4. Share Capital

Authorised and Issued:		
100 Ordinary Shares of £1 each	100	100
	-----	-----
Allotted, Called Up and Fully Paid	2	2
	-----	-----

GREENFIELD PARK LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005

5. <u>Taxation</u>	<u>2004</u>	<u>2005</u>
The tax charge on the profit on ordinary activities was as follows:		
Corporation Tax at 30% based on the adjusted results for the year (Payable)/Receivable	Nil	Nil
	-----	-----
6. <u>Stocks</u>		
Land and buildings for resale at cost	199,565	216,903
Work in Progress	36,834	49,174
	-----	-----
	236,399	266,077
	-----	-----
7. <u>Debtors</u>		
Amounts due within one year (undated)	506,166	0
Other Debtors & Prepayments	3,150	3,337
	-----	-----
	509,316	3,337
	-----	-----
8. <u>Creditors</u>		
Amounts falling due within one year or no fixed payment date:		
Loans Received	853,093	330,593
Bank Account	40,350	0
Accruals	375	153,433
Taxation	0	0
	-----	-----
	893,818	484,026
	-----	-----
9. <u>Movement in Shareholders' Funds</u>		
Profit/-Loss for the financial year after taxation	-1,013	-66,229
Opening Shareholders' Funds at 01.04.2005	-147,090	-148,103
	-----	-----
Closing Shareholders' Funds at 31.03.2005	-148,103	-214,332
	-----	-----
10. <u>Transactions with Directors</u>		
The company has not received any loans from its directors.		
Transactions and loans with companies in which the directors are involved are shown in Note 17 – Related Party Transactions.		

GREENFIELD PARK LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31ST MARCH 2005

11. <u>Creditors: Amounts due after one year</u>	<u>2004</u>	<u>2005</u>
Hire Purchase Creditors	None	None
	-----	-----

12. <u>Long Term Liability</u>		
Bank Loan	None	None
	-----	-----

13. <u>Obligations Under Finance Leases</u>	None	None
	-----	-----

14. After Balance Sheet Date Events

There were no events after the Balance Sheet date, which materially affect the results shown in these financial statements.

15. Deferred Taxation

No provision has been made for deferred taxation as the directors are of the opinion that no liability will crystallise on any of the relevant categories of timing differences for the foreseeable future.

If however, deferred taxation were provided for, an analysis of the reserve would have been as follows:

	<u>2004</u>	<u>2005</u>
Accelerated Capital Allowance	0	0
Less Unrelieved Losses Carried Forward	-44,413	-64,281
	-----	-----

The calculations are made at a tax rate of 30% using the reliability method of calculations on taxation timing differences.

16. Going Concern

The financial statements have been prepared on a going concern basis on the basis of continued support for the company by way of loans from companies with which the directors are associated as set out in note 9 and note 17.

GREENFIELD PARK LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31ST MARCH 2005

17. Related Party Transactions

The results for the year include the following transactions with related parties:

Name of company/ Individual (transaction)	Nature of relationship	Income/ (expenditure)	Debtor/(Creditor) at end of year
MDC (Pendle) Ltd (Loan)	Jody White owns 100% shares of MDC (Pendle) Ltd	2005 (£ 65,458) 2004 (£Nil)	2005 (£330,593) 2004 (£853,093)

Jodie White is the son of GL White. The loan from MDC (Pendle) Ltd is included within creditors under other loans note 8.