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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2006

REGISTERED NO: 3383410

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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006

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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2006

The directors present their report and the financial statements of the company for the year ended 31st March 2006.

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>2005</u>	<u>2006</u>
G. L. White	2	2
I. S. Griffiths	0	0

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 28th March 2007 and signed on its behalf by

.....
I. S. Griffiths
Director



GREENFIELD PARK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006

		<u>2005</u>	<u>2006</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover – Continuing Operations	2	500,000	0
Cost of Sales		- 500,000	0
Gross Profit/-Loss		----- 0	----- 0
Distribution & Selling Costs		0	0
Administration & Establishment Cost		785	5,816
Operating Profit/-Loss -continuing Operations		----- - 785	----- - 5,816
Interest Receivable		14	7
Finance Expenses		- 65,458	- 48,629
Profit/-Loss on Ordinary Activities before Taxation		----- - 66,229	----- - 54,438
Tax on Profit/-Loss on Ordinary Activities	5	0	0
Profit/-Loss for the financial year after taxation		----- - 66,229	----- - 54,438
Dividends Paid, Net		0	0
Retained Profit/-Loss for the year		----- - 66,229	----- - 54,438
Retained Profit/-Loss at 01.04.2005		- 148,105	- 214,334
Retained Profit/-Loss at 31.03.2006		----- £ - 214,334	----- £ - 268,772

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial year.

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes on pages 5 to 8 form an integral part of these financial statements.

GREENFIELD PARK LIMITED
BALANCE SHEET AS AT 31ST MARCH 2006

		<u>2005</u>		<u>2006</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	266,077		381,528	
Cash at Bank		280		899	
Debtors	7	3,337		187	
		-----		-----	
		269,694		382,614	
<u>CREDITORS</u>					
Amounts falling due within one year	8	484,026		651,384	
		-----		-----	
Net Current Assets			- 214,332		- 268,770
			-----		-----
Net Assets less Current Liabilities			- 214,332		- 268,770
<u>CREDITORS</u>					
Amounts falling due between 2 and 5 years	11 & 12		0		0
			-----		-----
			£ - 214,332		£ - 268,770
			-----		-----
<u>CAPITAL AND RESERVES</u>					
Share Capital	4		2		2
Reserves			- 214,334		- 268,772
			-----		-----
Shareholders' Funds	9		£ - 214,332		£ - 268,770
			-----		-----

The directors' statement required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

GREENFIELD PARK LIMITED

BALANCE SHEET
(Continued)

DIRECTORS' STATEMENT REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31ST MARCH 2006

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2006 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 and,
 - (2) preparing financial statements which give true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28th March 2007 and signed on its behalf by


.....
I. S. Griffiths
Director

These notes on pages 5 to 8 form an integral part of these financial statements.

GREENFIELD PARK LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2006

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

2005

2006

The operating profit is stated after charging:

Auditors Remuneration	0	0
Bank Interest	0	13
Loan Interest	65,458	48,616
	-----	-----

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 2006

5.	<u>Taxation</u>	<u>2005</u>	<u>2006</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

216,903

314,903

Work in Progress

49,174

66,625

266,077

381,528

7.	<u>Debtors</u>		
----	----------------	--	--

Amounts due within one year (undated)

0

0

Other Debtors & Prepayments

3,337

187

3,337

187

8.	<u>Creditors</u>		
----	------------------	--	--

Amounts falling due within one year or no fixed payment date:

Loans Received

330,593

623,359

Bank Account

0

0

Accruals

153,433

28,025

Taxation

0

0

484,026

651,384

9.	<u>Movement in Shareholders' Funds</u>		
----	--	--	--

Profit/-Loss for the financial year after taxation

- 66,229

- 54,438

Opening Shareholders' Funds at 01.04.2005

- 148,103

- 214,332

Closing Shareholders' Funds at 31.03.2006

- 214,332

- 268,770

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 2006

11. <u>Creditors: Amounts due after one year</u>	<u>2005</u>	<u>2006</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>2005</u>	<u>2006</u>
Accelerated Capital Allowance	0	0
Unrelieved Losses Carried Forward	64,281	80,612
	-----	-----

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 2006

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	Jody White owns		
(Loan)	100% shares of	2006 (£48,616)	2006 (£623,359)
	MDC (Pendle) Ltd	2005 (£65,458)	2005 (£330,593)

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