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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2007

REGISTERED NO 3383410

Prepared by

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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

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GREENFIELD PARK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2007

The directors present their report and the financial statements of the company for the year ended 31st March 2007

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>2006</u>	<u>2007</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 3rd October 2007 and signed on its behalf by


I S Griffiths
Director

GREENFIELD PARK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007

		<u>2006</u>	<u>2007</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover – Continuing Operations	2	0	530,000
Cost of Sales		0	- 381,528
Gross Profit/-Loss		0	148,472
Distribution & Selling Costs		0	0
Administration & Establishment Cost		- 5,816	- 1,997
Operating Profit/-Loss -continuing Operations		- 5,816	146,475
Interest Receivable		7	807
Finance Expenses		- 48,629	- 13,702
Profit/-Loss on Ordinary Activities before Taxation		- 54,438	133,580
Tax on Profit/-Loss on Ordinary Activities	5	0	0
Profit/-Loss for the financial year after taxation		- 54,438	133,580
Dividends Paid, Net		0	0
Retained Profit/-Loss for the year		- 54,438	133,580
Retained Profit/-Loss at 01 04 2006		- 214,334	- 268,772
Retained Profit/-Loss at 31 03 2007		£ - 268,772	£ - 135,192

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 2007

		<u>2006</u>		<u>2007</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	381,528		0	
Cash at Bank		899		0	
Debtors	7	187		0	
		<u>382,614</u>		<u>0</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	651,384		135,190	
		<u> </u>		<u> </u>	
Net Current Assets			- 268,770		- 135,190
			<u> </u>		<u> </u>
Net Assets less Current Liabilities			- 268,770		- 135,190
<u>CREDITORS</u>					
Amounts falling due between 2 and 5 years	11 & 12		0		0
			<u> </u>		<u> </u>
			£ - 268,770		£ - 135,190
			<u> </u>		<u> </u>
<u>CAPITAL AND RESERVES</u>					
Share Capital	4		2		2
Reserves			- 268,772		- 135,192
			<u> </u>		<u> </u>
Shareholders' Funds	9		£ - 268,770		£ - 135,190
			<u> </u>		<u> </u>

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 2007

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 2007 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 3rd October 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 2007

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

2006

2007

The operating profit is stated after charging

Auditors Remuneration	0	0
Bank Interest	13	0
Loan Interest	48,616	13,702
	-----	-----

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 2007

5	<u>Taxation</u>	<u>2006</u>	<u>2007</u>
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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>		
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Land and buildings for resale at cost
Work in Progress

314,903	0
66,625	0
-----	-----
381,528	0
-----	-----

7	<u>Debtors</u>		
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Amounts due within one year (undated)
Other Debtors & Prepayments

0	0
187	0
-----	-----
187	0
-----	-----

8	<u>Creditors</u>		
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Amounts falling due within one year or no fixed payment date

Loans Received
Bank Account
Accruals
Taxation

623,359	14,762
0	486
28,025	119,942
0	0
-----	-----
651,384	135,190
-----	-----

9	<u>Movement in Shareholders' Funds</u>		
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Profit/-Loss for the financial year after taxation
Opening Shareholders' Funds at 01 04 2006

- 54,438	133,580
- 214,332	- 268,770
-----	-----
- 268,770	- 135,190
-----	-----

Closing Shareholders' Funds at 31 03 2007

10	<u>Transactions with Directors</u>		
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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 2007

11	<u>Creditors</u> Amounts due after one year	<u>2006</u>	<u>2007</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>2006</u>	<u>2007</u>
Accelerated Capital Allowance	0	0
Unrelieved Losses Carried Forward	80,612	29,124
	-----	-----

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 2007

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	2007 (£13,702) 2006 (£48,616)	2007 (£14,762) 2006 (£623,359)

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