

COMPANY REGISTRATION NUMBER 04756637

GREENMEADOW SPRINGS 2 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2009

FRIDAY



AQ9PIIMK

A46

26/03/2010

264

COMPANIES HOUSE

GREENMEADOW SPRINGS 2 LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

| CONTENTS | PAGE |
|---|-------------|
| Independent auditor's report to the company | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 |

GREENMEADOW SPRINGS 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO GREENMEADOW SPRINGS 2 LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Greenmeadow Springs 2 Limited for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered 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.

Ty Atebion
Bocam Park
Bridgend
CF35 5LJ

15/12/2009



MR D GWYN WILLIAMS B A , A C A
(Senior Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

GREENMEADOW SPRINGS 2 LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2009**

| | Note | 2009 £ | 2008 £ |
|---|----------|-----------------------|-----------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 1,699,049 | 1,565,550 |
| CURRENT ASSETS | | | |
| Stocks | | - | 1,338 |
| Debtors | | 1,253,423 | 326,538 |
| Cash at bank and in hand | | 1,277 | 20 |
| | | <u>1,254,700</u> | <u>327,896</u> |
| CREDITORS: Amounts falling due within one year | | <u>2,782,263</u> | <u>1,724,280</u> |
| NET CURRENT LIABILITIES | | (1,527,563) | (1,396,384) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>171,486</u> | <u>169,166</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 2 | 2 |
| Profit and loss account | | 171,484 | 169,164 |
| SHAREHOLDERS' FUNDS | | <u>171,486</u> | <u>169,166</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15/12/2009, and are signed on their behalf by



MR D M WALTERS
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

GREENMEADOW SPRINGS 2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, the company's properties are held for long-term investment and are valued annually by the Board and every five years valued externally by a professional valuer. The surplus on revaluation of such properties are transferred to the investment property revaluation reserve, and deficits are written off to the profit and loss account

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Long term contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project

Costs associated with long term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account

Full provision is made for losses on all contracts in the year in which the loss is first foreseen

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

GREENMEADOW SPRINGS 2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

| | Tangible Assets £ |
|------------------------|-------------------------|
| COST | |
| At 1 July 2008 | 1,565,550 |
| Additions | 1,699,049 |
| Disposals | <u>(1,565,550)</u> |
| At 30 June 2009 | <u>1,699,049</u> |
| DEPRECIATION | <u>-</u> |
| NET BOOK VALUE | |
| At 30 June 2009 | <u>1,699,049</u> |
| At 30 June 2008 | <u>1,565,550</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 2009 £ | 2008 £ |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2009 No | £ | 2008 No | £ |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Greenmeadow Springs 2 Limited is Macob Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is Mr R J Roberts who has a beneficial interest in 92% of the issued share capital of Macob Holdings Limited.

GREENMEADOW SPRINGS 2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

5. BANK SECURITY

Bank loans and overdrafts are secured by an unlimited cross guarantee for the bank funding for all group companies in favour of Barclays Bank Plc. Bank loans are secured by a debenture in favour of the Bank of Scotland PLC over the whole of the assets of the company. In addition there is a second legal charge and a deed of priority granted by Greenmeadow Springs 2 Limited Unit 3, Cae Gwyrdd, Greenmeadow Business Park, Cardiff both dated 3rd July 2009 in favour of Barclays Bank Plc.