

Registered No 04934672

GMI THORPE PARK LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010



GMI THORPE PARK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2010

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GMI THORPE PARK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2010

Company Information

Directors.	P J Gilman J Poskitt D Doyle
Secretary	S Brook
Registered Office.	Park House Westland Road Leeds LS11 5UH
Auditors	Sagars LLP Gresham House 5 - 7 St Pauls Street Leeds LS1 2JG
Solicitors:	Addleshaw Goddard LLP Sovereign House PO Box 8 Sovereign Street Leeds LS1 1HQ

GMI Thorpe Park Limited

The Directors' Report for the year ended 31 March 2010

The directors present their report and the financial statements of the company for the year to 31 March 2010

Principal activities

The principal activity of the company during the year was property development

The directors

The directors who served the company during the year and to the date of this report were as follows

P J Gilman
J Poskitt
D Doyle

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

In so far 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

Sagars LLP are deemed to be re-appointed under section 487 (2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



Mrs S M Brook
Company Secretary

10 December 2010

Independent auditor's report to the shareholders of GMI Thorpe Park Limited for the year ended 31 March 2010

We have audited the financial statements of GMI Thorpe Park Limited for the year ended 31 March 2010 on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities, effective April 2008, (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.


CHRIS JONES FCA (Senior Statutory Auditor)

For and on behalf of

SAGARS LLP

Chartered Accountants & Statutory Auditor

Gresham House

5 - 7 St Pauls Street

Leeds

LS1 2JG

17.12.2010

GMI Thorpe Park Limited

Directors' Report and Financial Statements

Profit and Loss Account

For the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		<u>(422)</u>	<u>-</u>
Gross profit		(422)	-
Administrative expenses		<u>(2,370)</u>	<u>(1,149)</u>
Operating (loss)	3	(2,792)	(1,149)
Interest receivable		-	253
Interest payable and similar charges		-	-
(Loss) on ordinary activities before taxation		<u>(2,792)</u>	<u>(896)</u>
Tax on (loss)/profit on ordinary activities	4	-	-
Retained (loss) for the financial year		<u>(2,792)</u>	<u>(896)</u>

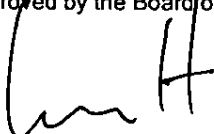
The notes on pages 6 to 7 form part of these financial statements

GMI Thorpe Park Limited**Company No 04934672****Directors' Report and Financial Statements****Balance sheet****as at 31 March 2010**

	Note	31/03/10 £	31/3/09 £
Current assets			
Debtors	6	156,873	242,321
Cash at bank and in hand		-	-
		<u>156,873</u>	<u>242,321</u>
Creditors: Amounts falling due within one year	7	(105,464)	(188,120)
Net current assets		<u>51,409</u>	<u>54,201</u>
Provisions for liabilities			
Deferred taxation		-	-
		<u>51,409</u>	<u>54,201</u>
Capital and reserves			
Called-up equity share capital	9	1	1
Profit and loss account	10	51,408	54,200
Shareholders' funds	10	<u>51,409</u>	<u>54,201</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 10 December 2010 and signed on their behalf by -



J Poskitt
Director

Company No 04934672

The notes on pages 6 to 7 form part of these financial statements

GMI Thorpe Park Limited

Directors' Report and Financial Statements Notes to the financial statements for the year ended 31 March 2010

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 period, exclusive of Value Added Tax

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

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

2 Directors' emoluments

The company does not have any employees other than the directors (2009 none) None of the directors received any remuneration during the year (2009 £nil)

3. Operating (loss)

Operating (loss) is stated after charging -

31/3/10	31/3/09
£	£
Auditors' fees	
2,370	1,120

4 Tax on (loss) on ordinary activities

31/3/10	31/3/09
£	£
Corporation tax charge	-
Total current tax	-

5 Dividends

31/3/10	31/3/09
£	£
Dividend declared and paid	-

6 Debtors

	31/3/10	31/3/09
	£	£
Trade debtors	86,215	86,215
Amount due from group companies	70,657	156,105
Other debtors	1	1
	156,873	242,321

GMI Thorpe Park Limited

Directors' Report and Financial Statements

Notes to the financial statements

for the year ended 31 March 2010

7 Creditors Amounts falling due within one year

	31/3/10 £	31/3/09 £
Amount due to group companies	-	-
Trade creditors	-	31,838
Corporation tax	-	-
Accruals	53,148	51,899
Other Creditors	52,316	104,383
	<u>105,464</u>	<u>188,120</u>

8 Related party transactions

Control -

The company is owned 100% by GMI Property Holdings Limited and the ultimate parent company is GMI Holdings Limited, which is controlled by Mr P J Gilman, a director of this company

The company is a subsidiary of GMI Property Holdings Limited, a company producing consolidated accounts. The company has therefore taken advantage of the exemption from disclosing transactions with other companies in this sub group

9 Share capital

Authorised share capital.

	31/3/10 £	31/3/09 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and paid.

	31/3/10 £	31/3/09 £
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10 Reconciliation of movement in shareholders' funds

	Share Capital £	Profit & Loss Account £	Total £	2009 Total £
At 1 April 2009	1	54,200	54,201	55,097
During the year	-	(2,792)	(2,792)	(896)
Dividend paid during the year	-	-	-	-
At 31 March 2010	<u>1</u>	<u>51,408</u>	<u>51,409</u>	<u>54,201</u>