

Company Registration No. 05122315 (England and Wales)

GREGORY PROJECTS (HALIFAX) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

TUESDAY



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GREGORY PROJECTS (HALIFAX) LIMITED

COMPANY INFORMATION

Directors	G Barry Gregory D J Brimblecombe
Secretary	M Robertson
Company number	05122315
Registered office	2 The Embankment Sovereign Street LEEDS LS1 4GP
Auditors	Firth Parish 1 Airport West Lancaster Way Yeadon LEEDS LS19 7ZA
Bankers	Yorkshire Bank Plc 94 Albion Street LEEDS LS1 6AG

GREGORY PROJECTS (HALIFAX) LIMITED

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GREGORY PROJECTS (HALIFAX) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activity of the company is property development and property investment

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 January 2010

G Barry Gregory

D J Brimblecombe

P J B Wilkinson

(Resigned 24 January 2011)

Auditors

The auditors, Firth Parish, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 then apply them consistently,
- make judgements and accounting 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M Robertson

Secretary

9 September 2011

GREGORY PROJECTS (HALIFAX) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GREGORY PROJECTS (HALIFAX) LIMITED

We have audited the financial statements of Gregory Projects (Halifax) Limited for the year ended 31 December 2010 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1, 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 and express an opinion on 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 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 the 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 31 December 2010 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

GREGORY PROJECTS (HALIFAX) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GREGORY PROJECTS (HALIFAX) LIMITED

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

Geoffrey Beaumont (Senior Statutory Auditor)
for and on behalf of Firth Parish

9 September 2011

Chartered Accountants
Statutory Auditor

1 Airport West
Lancaster Way
Yeadon
LEEDS
LS19 7ZA

GREGORY PROJECTS (HALIFAX) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Administrative expenses		(517,360)	(3,122)
Operating loss	2	(517,360)	(3,122)
Profit on sale of property		-	571,035
(Loss)/profit on ordinary activities before interest		(517,360)	567,913
Other interest receivable and similar income	3	866	-
(Loss)/profit on ordinary activities before taxation		(516,494)	567,913
Tax on (loss)/profit on ordinary activities	4	151,088	(159,015)
(Loss)/profit for the year	11	(365,406)	408,898

The profit and loss account has been prepared on the basis that all operations are continuing operations

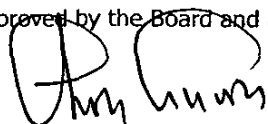
There are no recognised gains and losses other than those passing through the profit and loss account

GREGORY PROJECTS (HALIFAX) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

		2010		2009	
	Notes	£	£	£	£
Current assets					
Developments in progress	5	10,771,972		5,186,584	
Debtors	6	151,838		124,716	
Cash at bank and in hand		108,782		-	
		<u>11,032,592</u>		<u>5,311,300</u>	
Creditors: amounts falling due within one year	7	<u>(7,291,029)</u>		<u>(5,293,227)</u>	
Total assets less current liabilities			3,741,563		18,073
Creditors: amounts falling due after more than one year	8	(4,088,896)			-
		<u>(347,333)</u>			<u>18,073</u>
Capital and reserves					
Called up share capital	10	100		100	
Profit and loss account	11	<u>(347,433)</u>		<u>17,973</u>	
Shareholders' funds	12	<u>(347,333)</u>		<u>18,073</u>	

Approved by the Board and authorised for issue on 9 September 2011



G Barry Gregory
Director

Company Registration No. 05122315

GREGORY PROJECTS (HALIFAX) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from disclosing related party transactions with group undertakings 90% or more of whose voting rights are controlled within the group, on the grounds that publicly available consolidated accounts are prepared

As described in the directors' report on page 1 the current economic environment is difficult

The financial statements have been prepared on a going concern basis. In the directors' opinion, a going concern basis is appropriate based on future satisfactory project development and the company has the continuing support of Gregory Property Holdings Limited, the immediate parent company

1.2 Developments in progress

Developments in progress are stated at the lower of cost or net realisable value plus an estimated amount of profit recognised when the overall profitability of the development can be reasonably foreseen

Finance costs that are directly attributable to the construction of a development are capitalised as part of the cost of that development

Long-term contract work-in-progress is shown at cost after deducting foreseeable losses and payments on account.

Profit taken on long-term contracts is determined on the basis of the proportion of expected contract profit calculated at the contract stage reached at the balance sheet date

Gross profit includes attributable profit recoverable on contracts incomplete at the balance sheet date. Amounts recoverable are also included within debtors

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking. The results of the company are included in the consolidated financial statements of Gregory Property Group Limited

2 Operating loss	2010	2009
	£	£
Operating loss is stated after charging		
Auditors' remuneration (including expenses and benefits in kind)	(2,750)	(500)
	<u> </u>	<u> </u>
 3 Investment income	 2010	 2009
	£	£
Bank interest	866	-
	<u> </u>	<u> </u>
	866	-
	<u> </u>	<u> </u>

GREGORY PROJECTS (HALIFAX) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010**

4 Taxation	2010	2009
	£	£
Domestic current year tax		
Payment in respect of group relief	-	159,015
Receipt in respect of group relief	(27,908)	-
	<u>(27,908)</u>	<u>159,015</u>
Current tax charge	(27,908)	159,015
Deferred tax		
Deferred tax charge/credit current year	(123,180)	-
	<u>(151,088)</u>	<u>159,015</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(516,494)</u>	<u>567,913</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>(144,618)</u>	<u>159,016</u>
Effects of		
Consortium relief in relation to prior year losses	-	(1)
Current year tax losses carried forward	116,710	-
	<u>116,710</u>	<u>(1)</u>
Current tax charge	(27,908)	159,015

The company has estimated losses of £ 439,930 (2009 - £ 23,108) available for carry forward against future trading profits

An effective corporation tax rate of 28.00% (2009 - 28.00%) has been used as the directors consider that this is the rate applicable to the company taking into account its result

5 Developments in progress	2010	2009
	£	£
Developments in progress	<u>10,771,972</u>	<u>5,186,584</u>

Developments in progress include capitalised interest of £362,029 (2009 £141,644)

GREGORY PROJECTS (HALIFAX) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010**

6 Debtors	2010	2009
	£	£
Amounts owed by parent and fellow subsidiary undertakings	27,908	105,558
Other debtors	-	13,908
Prepayments and accrued income	750	5,250
Deferred tax asset (see note 9)	123,180	-
	<u>151,838</u>	<u>124,716</u>

In 2009, a deferred tax asset of £6,470 in respect of unrelieved tax losses at the balance sheet date was not recognised. This asset could only be recovered against future suitable taxable profits.

7 Creditors: amounts falling due within one year	2010	2009
	£	£
Bank loans and overdrafts	-	664,691
Trade creditors	649,509	379,433
Amounts owed to group undertakings	801,774	398,821
Other creditors	3,189,999	3,846,184
Accruals and deferred income	2,649,747	4,098
	<u>7,291,029</u>	<u>5,293,227</u>

The Guernsey Investments Limited loan of £3,000,000 (2009: £3,250,000) included in other creditors is secured by a fixed and floating debenture and a first legal charge over the land at Broad Street, Halifax.

Amounts advanced by Yorkshire Forward of £90,000 (2009: £90,000) included in other creditors and a grant of £2,629,000 (2009: £nil) included in deferred income are secured by a second ranking legal charge over the property and goodwill relating to the property dated 3 November 2010.

GREGORY PROJECTS (HALIFAX) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010**

8 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Other loans	4,088,896	-
	<u> </u>	<u> </u>
Analysis of loans		
Wholly repayable within five years	7,278,895	3,846,184
	<u> </u>	<u> </u>
Included in current liabilities	7,278,895	3,846,184
	(3,189,999)	(3,846,184)
	<u> </u>	<u> </u>
	4,088,896	-
	<u> </u>	<u> </u>
Loan maturity analysis		
In more than one year but not more than two years	4,088,896	-
	<u> </u>	<u> </u>

The Abbey National Treasury Services Plc loan of £1,288,896 (2009 £nil) included in other creditors is secured by a debenture dated 29 October 2010

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2010	
	£	
Profit and loss account	(123,180)	
	<u> </u>	
	2010	2009
	£	£
Tax losses available	(123,180)	-
	<u> </u>	<u> </u>

10 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>

GREGORY PROJECTS (HALIFAX) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010**

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	17,973
Loss for the year	(365,406)
	<hr/>
Balance at 31 December 2010	(347,433)
	<hr/>

12 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss)/Profit for the financial year	(365,406)	408,898
Opening shareholders' funds	18,073	(390,825)
	<hr/>	<hr/>
Closing shareholders' funds	(347,333)	18,073
	<hr/>	<hr/>

13 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Administration	4	4
	<hr/>	<hr/>

14 Control

The company's immediate parent undertaking at the balance sheet date was Gregory Property Holdings Limited, a company incorporated in England. The company's ultimate parent undertaking at the balance sheet date was Gregory Property Group Limited.

The ultimate controlling party is G Barry Gregory, together with family members.

Gregory Property Group Limited prepare group financial statements and copies may be obtained from the Registrar of Companies, Companies House, Cardiff.

15 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.