

Greenhills Property (Borehamwood) Limited

Abbreviated Accounts

for the year ended 31 August 2007

Registered number: 5500868

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Greenhills Property (Borehamwood) Limited

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Greenhills Property (Borehamwood) Limited

Balance sheet At 31 August 2007

	Note	2007 £	2006 £
Fixed assets			
Investment property		-	-
Current assets			
Debtors	3	1,300,065	18,760,130
Creditors: amounts falling due within one year	4	(27,030)	(17,623,946)
Net current assets		1,273,035	1,136,184
Net assets		1,273,035	1,136,184
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	1,273,034	1,136,183
Equity shareholder's funds	7	1,273,035	1,136,183

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under S246 of the Companies Act 1985 with respect to the delivery of individual accounts

These accounts have not been audited because the company is entitled to the exemption provided by S249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with S249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with S221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with S226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

Signed on behalf of the Board of Directors



S Rhoades

Director

27 June 2008

Greenhills Property (Borehamwood) Limited

Notes to the accounts

Year ended 31 August 2007

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom law and accounting standards

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 (Revised) not to present a statement of cash flows on the grounds that it fulfils the requirements of being a small company

Revaluation reserve

Changes in the value of investment properties are recorded in a non-distributable revaluation reserve. On disposal of an investment property the applicable revaluation surplus or deficit is transferred to the profit and loss account by way of transfer between reserves

Investment properties

Investment properties are revalued annually by external valuers in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account

Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the Companies Act 1985, is necessary to provide a true and fair view as required under SSAP 19 "Accounting for investment properties", since the current values of investment properties, and changes in current values, are of prime importance rather than a calculation of systematic annual depreciation

Depreciation is one of the many factors reflected in the annual valuation and the amount which might otherwise be shown for depreciation cannot be separately identified or quantified

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Greenhills Property (Borehamwood) Limited

Notes to the accounts

Year ended 31 August 2007

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Income recognition

Revenue represents the total invoice value, excluding value added tax, of sales made during the year.

Purchases and sales of investment and trading properties are recognised on completion.

2. Contribution to turnover and profit before taxation

The principal activity of the company is property investment. All turnover and profit on ordinary activities before taxation arose from activities from within the United Kingdom.

3. Debtors

	2007 £	2006 £
Amounts owed by immediate parent company	1,300,065	18,743,365
Other debtors	-	16,765
	<u>1,300,065</u>	<u>18,760,130</u>

Amounts owed by the immediate parent company are unsecured, fixed rate, interest bearing loans.

4. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to immediate parent company	-	17,437,053
Amounts owed to other group companies	-	112,444
Accruals and deferred income	-	74,449
Corporation Tax	27,030	-
	<u>27,030</u>	<u>17,623,946</u>

Amounts owed to the immediate parent company are unsecured, fixed rate, interest bearing loans.

Greenhills Property (Borehamwood) Limited

Notes to the accounts Year ended 31 August 2007

5. Called up share capital

	2007 £	2006 £
Authorised:		
1 ordinary share of £1	<u>1</u>	<u>1</u>
Called up, allotted and fully paid:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6. Profit and loss account

	2007 £	2006 £
Balance at beginning of year/period	1,136,183	-
Profit/(loss) for the financial year	136,851	(325,711)
Transfer of realised investment property surpluses	-	1,461,894
Balance at end of year	<u>1,273,034</u>	<u>1,136,183</u>

7. Reconciliation of movements in equity shareholders' funds

	2007 £	2006 £
Profit/(loss) for the financial year	136,851	(325,711)
Shares issued in the year	-	1
Other recognised profits	-	1,461,894
Net increase in equity shareholder's funds	<u>136,851</u>	<u>1,136,184</u>
Opening equity shareholders' funds	<u>1,136,184</u>	<u>-</u>
Closing equity shareholders' funds	<u>1,273,035</u>	<u>1,136,184</u>

8. Ultimate parent company

The immediate parent company of Greenhills Property (Borehamwood) Limited is Greenhills Property No 6 Limited, a company incorporated in Jersey

The smallest group in which the company's results are consolidated is that headed by Greenhills Real Estate Finance No 2 Limited. The financial statements of Greenhills Real Estate Finance No 2 Limited are not available to the public

The largest group in which the company's results are consolidated is that headed by Greenhills Real Estate Limited. The financial statements of Greenhills Real Estate Limited are not available to the public. Greenhills Real Estate Limited is both the ultimate parent company and ultimate controlling party