

GREENFOLD PROPERTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

TUESDAY



A26 *AUMIDICF* 65
16/03/2010
COMPANIES HOUSE

Company Registration Number 05733527

RSM Tenon Limited

Clive House
Clive Street
Bolton
Greater Manchester
BL1 1ET

GREENFOLD PROPERTY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2009

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

GREENFOLD PROPERTY LIMITED
INDEPENDENT AUDITOR'S REPORT TO GREENFOLD PROPERTY
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Greenfold Property 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 director and auditor

The director is 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.

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.

Anthony Steiner, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Clive House
Clive Street
Bolton
Lancashire
BL1 1ET

Date - 29.1.10

GREENFOLD PROPERTY LIMITED*Registered Number 05733527***ABBREVIATED BALANCE SHEET****30 JUNE 2009**

	Note	2009 £000	2008 £000
Fixed assets	2		
Tangible assets		746	725
Creditors Amounts falling due within one year		(770)	(727)
Total assets less current liabilities		<u>(24)</u>	<u>(2)</u>
Capital and reserves			
Share capital	4	-	-
Profit and loss account		(24)	(2)
Shareholder's deficit		<u>(24)</u>	<u>(2)</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 and signed by the director and authorised for issue on 18/01/2010

D Russell
Director



The notes on pages 3 to 4 form part of these abbreviated accounts

GREENFOLD PROPERTY 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)

The company is dependent, in the absence of other funding, on the continued financial support of its parent company, Property Alliance Group Limited. The shareholders of Property Alliance Group Limited have confirmed that their support will continue for the foreseeable future and on this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Investment properties

In accordance with SSAP 19, depreciation is not provided on investment and development properties. Properties are revalued annually and revaluation surpluses are taken to the revaluation reserve. Deficits on revaluation which are considered to be temporary are charged to the revaluation reserve.

Permanent deficits on revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus, and any excess deficits are charged to the profit and loss account.

The director considers that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £000
Cost	
At 1 July 2008	725
Additions	21
At 30 June 2009	746
Depreciation	—
Net book value	
At 30 June 2009	746
At 30 June 2008	725

GREENFOLD PROPERTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2009

3 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard No 8 "Related Party Transactions" from disclosing transactions with members of the group on the grounds that it is a wholly owned subsidiary and consolidated financial statements are to be prepared for the group

4. Share capital

Authorised share capital:

	2009 £000	2008 £000
100 Ordinary shares of £1 each	-	-

Allotted, called up and fully paid:

	2009 No	£000	2008 No	£000
Ordinary shares of £1 each	1	-	1	-

5. Ultimate parent company

By virtue of its majority shareholding, Property Alliance Group Limited is the parent company

6 Ultimate controlling party

The company is ultimately controlled by Mr D Russell by virtue of his shareholding in the ultimate parent company, Property Alliance Group Limited, a company registered in England and Wales