

Greenbrook Construction Limited

Annual report and financial statements
for the period ended 31 March 2008

Registered number 05968266



Report and financial statements 2008

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Officers and professional advisers

Directors

J D Spencer

P Jackson

P Duckett

S M Nealon

Secretary

P Duckett

Registered office

Nexus House

Nexus

Randles Road

Knowsley Business Park

Knowsley

Merseyside

L34 9HX

Bankers

Bank of Scotland plc

36 Castle Street

Liverpool

L2 0NT

Solicitors

DLA Piper LLP

India Building

Water Street

Liverpool

L2 0NH

Auditors

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Liverpool

United Kingdom

Directors' report

For the period ended 31 March 2008

The directors present their first annual report on the affairs of the company, together with the financial statements and auditors' report, for the period ended 31 March 2008

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

Principal activities

The principal activities of the company comprise of the provision of multi discipline contractor services

Business review

The turnover from continuing operations was £564,375 Operating loss for continuing operations was £35,080 The directors expect the general level of activity to increase in the foreseeable future

Results and dividends

The company loss for the period after taxation, was £35,080 No dividend was paid in the period

Directors

The directors, who served throughout the period and thereafter, were as follows

J D Spencer	(appointed 16 October 2006)
P Duckett	(appointed 16 October 2006)
P Jackson	(appointed 25 September 2007)
S M Nealon	(appointed 27 March 2008)

In accordance with the repeals of sections 324-326 and 328-329 and Parts 2 to 4 of Schedule 13 of the Companies Act 1985, no disclosure is prepared in respect of directors' interests in shares of the company

Directors' report (continued)
For the period ended 31 March 2008

Auditors

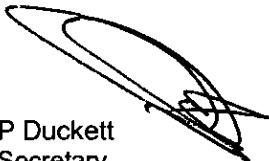
In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP were appointed as the company's first auditors and have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By order of the Board,



P Duckett
Secretary

Date 11th August 2008

Statement of 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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that 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 1985. 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.

Independent auditors' report to the members of Greenbrook Construction Limited

We have audited the financial statements of Greenbrook Construction Limited for the period ended 31 March 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the statement of accounting policies and the related notes numbered 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

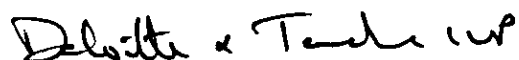
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Greenbrook Construction Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Liverpool

United Kingdom

12 August 2008

Profit and loss account

For the period ended 31 March 2008

	Note	16 October 2006 to 31 March 2008 £
Turnover		564,375
Cost of sales		-
Gross profit		564,375
Administrative expenses		(601,168)
Operating loss		(36,793)
Finance charges	1	(18)
Interest receivable	1	1,731
Loss on ordinary activities before taxation	2	(35,080)
Tax on loss on ordinary activities	5	-
Loss for the financial period after taxation	10	(35,080)

All activity arose from continuing operations

There are no recognised gains and losses in the period other than those stated in the profit and loss account
Consequently, no statement of total recognised gains and losses has been presented

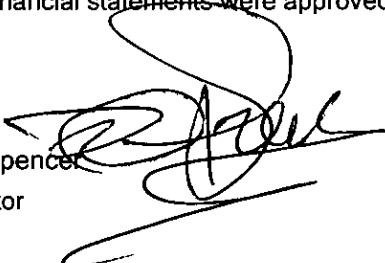
Balance sheet

31 March 2008

	Note	2008 £
Fixed assets		
Tangible assets	6	83,728
Current assets		
Debtors	7	153,413
Cash at bank and in hand		9,370
		162,783
Creditors Amounts falling due within one year	8	(231,591)
Net current liabilities		(68,808)
Total assets less current liabilities		14,920
Net assets		14,920
Capital and reserves		
Called-up share capital	9	50,000
Profit and loss account	10	(35,080)
Shareholders' funds		14,920

The financial statements were approved by the Board of Directors on 11 August 2008 and signed on its behalf by

J D Spencer
Director



Statement of accounting policies

Period ended 31 March 2008

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Motor vehicles	25% per annum, reducing balance
Computers	33% per annum on a straight line basis

Residual value is calculated on prices prevailing at the date of acquisition.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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.

Taxation (continued)

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.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Statement of accounting policies (continued)

Period ended 31 March 2008

Finance costs

Finance costs are recognised in the profit and loss account over the term of such instrument at a constant rate on the carrying amount

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes and is recognised upon despatch

The principal activities of the company comprise of specialist joinery manufacture and joinery fixing contracting

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

The company's assets are held in the United Kingdom

Notes to the financial statements (continued)

Period ended 31 March 2008

1 Finance charges

Interest payable and similar charges (net)

	16 October 2006 to 31 March 2008 £
Bank loans and overdrafts	18
Interest payable and similar charges	18
Interest receivable	(1,731)
Finance charges (net)	<u>(1,713)</u>

2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting)

	16 October 2006 to 31 March 2008 £
Depreciation and amounts written off tangible fixed assets	
- owned	27,107
Profit on disposal of tangible fixed assets	(2,824)
Auditors' remuneration for audit services	5,000
	<u> </u>

3 Staff costs

The average monthly number of employees (including executive directors) was

	2008 Number
Management	4
Administration	2
Maintenance	6
	<u>12</u>
	16 October 2006 to 31 March 2008 £
Their aggregate remuneration comprised	
Wages and salaries	354,849
Social security costs	41,394
Other pension costs	9,378
	<u>405,621</u>

Notes to the financial statements (continued)

Period ended 31 March 2008

4 Directors' remuneration, interests and transactions

The remuneration of the directors was as follows

	16 October 2006 to 31 March 2008 £
Emoluments	65,714
Company contributions to money purchase pension schemes	1,750
	<hr/>
	67,464

The number of directors who were members of pension schemes was as follows

	2008 Number
Money purchase schemes	<hr/> 2

5 Tax on loss on ordinary activities

The tax charge comprises

	16 October 2006 to 31 March 2008 £
Current tax	
UK corporation tax	-
Total current tax	<hr/> -
Deferred tax	
Origination and reversal of timing differences	-
Total deferred tax	<hr/> -
Total tax on loss on ordinary activities	<hr/> -

Notes to the financial statements (continued)

Period ended 31 March 2008

5 Tax on loss on ordinary activities (continued)

The standard rate of current tax for the period, based on United Kingdom standard of corporation tax is 30%. The actual charge for the current period is different to the standard rate for the reasons set out in the following reconciliation

	16 October 2006 to 31 March 2008 £
Loss on ordinary activities before tax	(35,080)
Tax on loss on ordinary activities at standard rate	(10,524)
Effects of	
Capital allowance in excess of depreciation	1,731
Losses carried forward	8,793
Current tax charge/(credit) on loss on ordinary activities	-

Notes to the financial statements (continued)

Period ended 31 March 2008

6 Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost			
Additions	98,105	12,730	110,835
At 31 March 2008	98,105	12,730	110,835
Depreciation			
Charge for the year	22,906	4,201	27,107
At 31 March 2008	22,906	4,201	27,107
Net book value			
At 31 March 2008	75,199	8,529	83,728

7 Debtors

	2008 £
Trade debtors	23,124
Other debtors and prepayments	130,289
	153,413

All amounts are due within one year

8 Creditors: Amounts falling due within one year

	2008 £
Trade creditors	1,364
Amounts owed to related parties	113,442
Other taxation and social security	44,848
Other creditors and accruals	71,937
	231,591

Amounts owed to related parties are unsecured and interest free. The company has received confirmation that Spencer Holdings plc will not seek repayment of this loan within 12 months of the balance sheet date.

Notes to the financial statements (continued)

Period ended 31 March 2008

9 Called-up share capital

	2008 Number
Authorised	
A ordinary shares of £1 each	20,000
B ordinary shares of £1 each	80,000
	<u>100,000</u>
	2008 £
Allotted, called-up and fully-paid	
A ordinary shares of £1 each	10,000
B ordinary shares of £1 each	40,000
	<u>50,000</u>

The shares were issued on incorporation, 16 March 2007 'A' ordinary and 'B' ordinary shares rank pan-passu in all matters except that the 'A' shareholders have the right to

- appoint the Chairman,
- appoint and remove the Directors, and
- veto any amendment to the company's Articles of Association, or the adoption of new articles

10 Reserves

	Profit and loss account £
Loss for the financial period and as at 31 March 2008	<u>(35,080)</u>

11 Reconciliation of movement in shareholders' funds

	16 October 2006 to 31 March 2008 £
Share capital issued	50,000
Loss for the period	<u>(35,080)</u>
Net additions to shareholders' funds being closing shareholders' funds	<u>14,920</u>

Notes to the financial statements (continued)

Period ended 31 March 2008

12 Financial commitments

There were no capital commitments as at year end

13 Related party transactions

During the year the company had the following transactions with related parties

	£
Purchases from Spencer Holdings plc	108,080
Sales to Spencer Holdings plc	406,408
Sales to Spencer Industrial Estates Limited	152,693
Sales to Spencer Business Parks Limited	4,464
Sales to Spencer Trade Counters Limited	810

Amounts outstanding at the year end due to Spencer Holding plc amounted to £100,481

Amounts outstanding at the year end due to Spencer Property Asset Management Limited amounted to £12,961

Amounts at the year end due from Spencer Business Parks Limited amount to £4,625

Amounts at the year end due from Spencer Industrial Estates Limited amounted to £96,280

14 Controlling parties

The company is under the control of director, J D Spencer, by virtue of his 100% holding of the 'A' ordinary shares in issue as at 31 March 2008