

Company Registration No. 6214384 (England and Wales)

**GREENVIEW ENVIRONMENTAL LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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# **GREENVIEW ENVIRONMENTAL LIMITED**

## **DIRECTORS AND ADVISERS**

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<b>Directors</b>	J Bradburne D Noone J Jardine D Brooking P Alcoe
<b>Secretary</b>	J Bradburne
<b>Company number</b>	6214384
<b>Registered office</b>	4 More London Riverside London SE1 2AV
<b>Registered auditors</b>	Ensors Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
<b>Bankers</b>	Allied Irish Bank (GB) Gray's Inn Road London WC1X 8AL
<b>Solicitors</b>	Birketts LLP 24 - 26 Museum Street Ipswich Suffolk IP1 1HZ

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# **GREENVIEW ENVIRONMENTAL LIMITED**

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# **GREENVIEW ENVIRONMENTAL LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2009***

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The directors present their report and financial statements for the year ended 30 September 2009

### **Principal activities and review of the business**

The principal activities of the company is that of an investment holding company and contractor for the construction of waste recycling sites. The principal activity of the group is the construction and running of sites within the recycling and composting industry.

The results for the year and the financial position at the year end were considered satisfactory by the directors. Since the year end the group has incurred some financial losses which the directors feel is partially due to significant changes in waste management control laws. In order to address this issue the directors have sought the services of a waste specialist consultant who has a wealth of experience in the industry. As a result of the recommendations made, the directors expect a return to profitability and consider that the future looks positive for Greenview and forecast continued growth in the foreseeable future.

### **Financial risk management objectives and policies**

The group uses various financial instruments. These include bank loans and overdrafts along with various items such as trade debtors, trade creditors and hire purchase contracts. The main purpose of these financial instruments is to raise finance for the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks including credit risk and liquidity risk. The directors review and agree policies for managing these risks and they are summarised below.

#### **Credit risk**

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis.

#### **Liquidity risk**

Sufficient liquidity is achieved by maintaining close contact with those providing primary external funding in conjunction with regular reviews of cashflow forecasts and budgets.

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5.

### **Directors**

The following directors have held office since 1 October 2008:

J Bradburne  
D Noone  
J Jardine  
D Brooking  
S Watchorn  
P Alcoe

(Resigned 21 January 2010)

### **Auditors**

In accordance with the company's articles, a resolution proposing that Ensors be reappointed as auditors of the company will be put at a General Meeting.

# **GREENVIEW ENVIRONMENTAL LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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### **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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

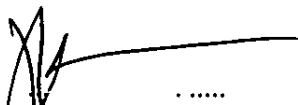
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group 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 group'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 group's auditors are aware of that information.

By order of the board

  
.....  
J. Bradburne  
Secretary  
28<sup>th</sup> June 2010

# **GREENVIEW ENVIRONMENTAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GREENVIEW ENVIRONMENTAL LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Greenview Environmental Limited for the year ended 30 September 2009 set out on pages 5 to 24. 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 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 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 group's and 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 group's and parent company's affairs as at 30 September 2009 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# **GREENVIEW ENVIRONMENTAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF GREENVIEW ENVIRONMENTAL LIMITED**

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#### **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

#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

**John Card (Senior Statutory Auditor)**  
for and on behalf of Ensors

29 June 2010

**Chartered Accountants**  
**Statutory Auditor**

Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT

# GREENVIEW ENVIRONMENTAL LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	8,650,929	7,286,484
Cost of sales		(5,053,709)	(4,476,180)
Gross profit		3,597,220	2,810,304
Administrative expenses		(3,287,408)	(2,855,755)
Other operating income		23,001	20,953
Operating profit/(loss)	3	332,813	(24,498)
Other interest receivable and similar income		10,475	21,498
Interest payable and similar charges	4	(246,252)	(158,399)
Profit/(loss) on ordinary activities before taxation		97,036	(161,399)
Tax on profit/(loss) on ordinary activities	5	(187,466)	32,567
Loss on ordinary activities after taxation		(90,430)	(128,832)

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



# **GREENVIEW ENVIRONMENTAL LIMITED**

## **STATEMENT OF RECOGNISED GAINS AND LOSSES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2009***

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	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Loss for the financial year</b>	<b>(90,430)</b>	<b>(128,832)</b>
<b>Prior year adjustment</b>	<b>-</b>	<b>(2,350)</b>
	<hr/>	<hr/>
<b>Total gains and losses recognised since last financial statements</b>	<b><u>(90,430)</u></b>	<b><u>(131,182)</u></b>

# GREENVIEW ENVIRONMENTAL LIMITED

## BALANCE SHEETS

AS AT 30 SEPTEMBER 2009

	Notes	Group 2009 £	2008 £	Company 2009 £	2008 £
<b>Fixed assets</b>					
Intangible assets	7	3,371,697	3,386,728	-	-
Tangible assets	8	8,154,202	2,676,140	66,467	36,002
Investments	9	-	-	4,625,233	4,625,233
		<u>11,525,899</u>	<u>6,062,868</u>	<u>4,691,700</u>	<u>4,661,235</u>
<b>Current assets</b>					
Stocks	10	512,692	453,354	-	-
Debtors	11	2,992,236	2,426,222	4,260,947	2,112,215
Cash at bank and in hand		455,284	1,050,404	431,916	224,373
		<u>3,960,212</u>	<u>3,929,980</u>	<u>4,692,863</u>	<u>2,336,588</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,857,429)</u>	<u>(2,180,801)</u>	<u>(746,893)</u>	<u>(568,233)</u>
<b>Net current assets</b>		<u>1,102,783</u>	<u>1,749,179</u>	<u>3,945,970</u>	<u>1,768,355</u>
<b>Total assets less current liabilities</b>		<u>12,628,682</u>	<u>7,812,047</u>	<u>8,637,670</u>	<u>6,429,590</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(3,370,081)</u>	<u>(2,701,064)</u>	<u>(2,336,613)</u>	<u>(2,188,595)</u>
<b>Provisions for liabilities</b>	14	<u>(344,365)</u>	<u>(143,077)</u>	-	-
<b>Accruals and deferred income</b>	15	<u>(959,206)</u>	<u>(12,183)</u>	-	-
		<u>7,955,030</u>	<u>4,955,723</u>	<u>6,301,057</u>	<u>4,240,995</u>
<b>Capital and reserves</b>					
Called up share capital	17	1,910,897	1,880,000	1,910,897	1,880,000
Share premium account	18	6,269,906	3,211,066	6,269,906	3,211,066
Profit and loss account	18	<u>(225,773)</u>	<u>(135,343)</u>	<u>(1,879,746)</u>	<u>(850,071)</u>
<b>Shareholders' funds</b>	19	<u>7,955,030</u>	<u>4,955,723</u>	<u>6,301,057</u>	<u>4,240,995</u>

Approved by the Board and authorised for issue on 28<sup>th</sup> June 2010

J Jardine  
Director

D Noone  
Director

J Bradburne  
Director

Company Registration No. 6214384

# GREENVIEW ENVIRONMENTAL LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	2009	2008
£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>	<b>640,696</b>	<b>(1,422,510)</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	10,475	21,498
Interest paid	(246,252)	(158,399)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(235,777)</b>	<b>(136,901)</b>
<b>Taxation</b>	<b>(41,375)</b>	<b>(106,346)</b>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(5,187,889)	(872,730)
Receipts from sales of tangible assets	125,750	24,328
<b>Net cash outflow for capital expenditure</b>	<b>(5,062,139)</b>	<b>(848,402)</b>
<b>Net cash outflow before management of liquid resources and financing</b>	<b>(4,698,595)</b>	<b>(2,514,159)</b>
<b>Financing</b>		
Issue of ordinary share capital	3,089,737	2,499,999
Cost of share issue	-	(148,724)
<b>Issue of shares</b>	<b>3,089,737</b>	<b>2,351,275</b>
New long term bank loan	379,289	2,626,818
Government grant received	970,024	-
Repayment of other short term loans	-	(1,242,699)
Capital element of hire purchase contracts	(335,575)	(143,482)
<b>Increase in debt</b>	<b>1,013,738</b>	<b>1,240,637</b>
<b>Net cash inflow from financing</b>	<b>4,103,475</b>	<b>3,591,912</b>
<b>(Decrease)/Increase in cash in the year</b>	<b>(595,120)</b>	<b>1,077,753</b>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2009

1	<b>Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>	<b>2009</b>	<b>2008</b>
		£	£
	Operating profit/(loss)	332,813	(24,498)
	Depreciation of tangible assets	595,231	377,935
	Amortisation of intangible assets	15,031	15,942
	Loss on disposal of tangible assets	1,754	12,576
	Increase in stocks	(59,338)	(271,478)
	(Increase)/decrease in debtors	(566,014)	(1,353,894)
	Increase/(decrease) in creditors within one year	344,220	(158,240)
	Movement on grant provision	(23,001)	(20,853)
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>640,696</b>	<b>(1,422,510)</b>

2	<b>Analysis of net debt</b>	<b>1 October 2008</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>30 September 2009</b>
		£	£	£	£
	Net Cash				
	Cash at bank and in hand	1,050,404	(595,120)	-	455,284
	Debt				
	Finance leases	(758,009)	335,574	(1,012,907)	(1,435,342)
	Debts falling due within one year	(317,958)	(236,756)	-	(554,714)
	Debts falling due after one year	(2,188,595)	(142,533)	-	(2,331,128)
		(3,264,562)	(43,715)	(1,012,907)	(4,321,184)
	Net debt	(2,214,158)	(638,835)	(1,012,907)	(3,865,900)

3	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2009</b>	<b>2008</b>
		£	£
	(Decrease)/increase in cash in the year	(595,120)	1,077,753
	Cash inflow from increase in debt	(43,715)	(1,120,372)
	Change in net debt resulting from cash flows	(638,835)	(42,619)
	New finance lease	(1,012,907)	(673,740)
	<b>Movement in net debt in the year</b>	<b>(1,651,742)</b>	<b>(716,359)</b>
	Opening net debt	(2,214,158)	(1,497,799)
	<b>Closing net debt</b>	<b>(3,865,900)</b>	<b>(2,214,158)</b>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on a going concern basis which assumes that the group will continue to benefit from the support of its bankers and creditors

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 September 2009. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.4 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.5 Goodwill**

In the directors' opinion, subject to an annual impairment review, the goodwill acquired has an indefinite useful economic life. Therefore, goodwill has not been amortised.

#### **1.6 Development costs**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit, which the directors have deemed to be 5 years.

#### **1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property improvements	10-33% straight line
Plant and machinery	5-33% straight line/10-25% reducing balance
Fixtures, fittings & equipment	25-33% reducing balance
Motor vehicles	25% reducing balance

#### **1.8 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

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### 1 Accounting policies (continued)

#### 1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.11 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.12 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.

#### 1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	2009 £	2008 £
Operating profit/(loss) is stated after charging		
Amortisation of intangible assets	15,031	15,942
Depreciation of tangible assets	595,231	377,935
Loss on disposal of tangible assets	1,766	12,576
Operating lease rentals	268,912	266,758
Auditors' remuneration (company £4,760, 2008 £1,665)	21,515	11,565
and after crediting:		
Government grants	23,001	20,953
Profit on disposal of tangible assets	(12)	-

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

<b>4</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	168,455	143,268
	Hire purchase interest	77,775	14,504
	On overdue tax	22	627
		<u>246,252</u>	<u>158,399</u>
<b>5</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	-	60,113
	Adjustment for prior years	(13,822)	(10,459)
		<u>(13,822)</u>	<u>(10,459)</u>
	<b>Current tax charge</b>	<b>(13,822)</b>	<b>49,654</b>
	 <b>Deferred tax</b>		
	Origination and reversal of timing differences	201,288	(82,221)
		<u>187,466</u>	<u>(32,567)</u>
<b>6</b>	<b>Loss for the financial year</b>		
	As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows		
		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Holding company's loss for the financial year	<u>(1,029,675)</u>	<u>(719,481)</u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 7 Intangible fixed assets Group

	Goodwill & development costs £
<b>Cost</b>	
At 1 October 2008 & at 30 September 2009	3,421,224
<b>Amortisation</b>	
At 1 October 2008	34,496
Charge for the year	15,031
At 30 September 2009	49,527
<b>Net book value</b>	
At 30 September 2009	3,371,697
At 30 September 2008	3,386,728



# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 8 Tangible fixed assets Group

	Leasehold property improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2008	32,611	3,481,705	54,512	146,656	3,715,484
Additions	-	5,979,390	40,355	181,052	6,200,797
Disposals	-	(202,024)	-	(6,150)	(208,174)
At 30 September 2009	32,611	9,259,071	94,867	321,558	9,708,107
<b>Depreciation</b>					
At 1 October 2008	7,721	964,564	18,638	48,421	1,039,344
On disposals	-	(77,658)	-	(3,012)	(80,670)
Charge for the year	6,887	520,364	20,552	47,428	595,231
At 30 September 2009	14,608	1,407,270	39,190	92,837	1,553,905
<b>Net book value</b>					
At 30 September 2009	18,003	7,851,801	55,677	228,721	8,154,202
At 30 September 2008	24,890	2,517,141	35,874	98,235	2,676,140

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
<b>Net book values</b>			
At 30 September 2009	1,651,347	174,092	1,825,439
At 30 September 2008	986,465	66,124	1,052,589
<b>Depreciation charge for the year</b>			
30 September 2009	178,339	33,490	211,829
30 September 2008	111,304	18,026	129,330

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### Tangible fixed assets (continued) Company

	Leasehold property improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2008	15,540	30,460	-	46,000
Additions	-	18,999	38,147	57,146
At 30 September 2009	15,540	49,459	38,147	103,146
<b>Depreciation</b>				
At 1 October 2008	3,453	6,545	-	9,998
Charge for the year	5,180	13,845	7,656	26,681
At 30 September 2009	8,633	20,390	7,656	36,679
<b>Net book value</b>				
At 30 September 2009	6,907	29,069	30,491	66,467
At 30 September 2008	12,087	23,915	-	36,002

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
<b>Net book values</b>			
At 30 September 2009	-	30,491	30,491
<b>Depreciation charge for the year</b>			
30 September 2009	-	7,656	7,656

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 9 Fixed asset investments

#### Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 October 2008 & at 30 September 2009	4,625,233
<b>Net book value</b>	
At 30 September 2009	4,625,233
At 30 September 2008	4,625,233

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
County Mulch Limited	England & Wales	Ordinary	100
Covered Systems Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
County Mulch Limited	Composting; Sales of bark/mulch
Covered Systems Limited	Construction

### 10 Stocks

	Group 2009 £	2008 £	Company 2009 £	2008 £
Raw materials and consumables	512,692	453,354	-	-

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 11 Debtors

	Group 2009 £	2008 £	Company 2009 £	2008 £
Trade debtors	2,098,211	1,959,652	-	-
Amounts owed by group undertakings	-	-	3,742,964	1,763,778
Other debtors	473,660	164,984	97,618	46,851
Prepayments and accrued income	420,365	301,586	420,365	301,586
	<u>2,992,236</u>	<u>2,426,222</u>	<u>4,260,947</u>	<u>2,112,215</u>

### 12 Creditors : amounts falling due within one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans and overdrafts	554,714	317,958	554,714	317,958
Payments received on account	-	11,071	-	-
Net obligations under finance lease and hire purchase contracts	396,389	245,540	15,809	-
Trade creditors	1,434,932	962,622	114,895	11,311
Corporation tax	-	55,197	-	-
Taxes and social security costs	69,159	131,184	28,402	102,713
Accruals and deferred income	402,234	457,228	33,072	136,250
Preference shares classed as a financial liability	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>2,857,429</u>	<u>2,180,801</u>	<u>746,893</u>	<u>568,233</u>
Debt due in one year or less	<u>554,714</u>	<u>317,958</u>	<u>554,714</u>	<u>317,958</u>

The bank loan is secured by a fixed and floating charge over the assets of the group.

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 13 Creditors : amounts falling due after more than one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans	2,331,128	2,188,595	2,331,128	2,188,595
Net obligations under finance leases and hire purchase agreements	1,038,953	512,469	5,485	-
	<u>3,370,081</u>	<u>2,701,064</u>	<u>2,336,613</u>	<u>2,188,595</u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	459,221	335,066	459,221	335,066
In more than two years but not more than five years	1,477,704	1,116,739	1,477,704	1,116,739
In more than five years	394,203	736,790	394,203	736,790
	<u>1,636,076</u>	<u>871,652</u>	<u>22,215</u>	<u>-</u>
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	460,173	313,949	16,661	-
Repayable between one and five years	1,175,903	557,703	5,554	-
	<u>1,636,076</u>	<u>871,652</u>	<u>22,215</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(200,734)	(113,643)	(922)	-
	<u>1,435,342</u>	<u>758,009</u>	<u>21,293</u>	<u>-</u>
Included in liabilities falling due within one year	(396,389)	(245,540)	(15,809)	-
	<u>1,038,953</u>	<u>512,469</u>	<u>5,484</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over the assets of the group.

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 14 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 October 2008	143,077
Profit and loss account	201,288
	<hr/>
Balance at 30 September 2009	344,365
	<hr/>

The deferred tax liability is made up as follows:

	Group 2009 £	2008 £	Company 2009 £	2008 £
Accelerated capital allowances	344,365	143,077	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

### 15 Accruals and deferred income

Group	Government grants £
Balance at 1 October 2008	12,183
Amortisation in the year	(23,001)
Grants received during the year	970,024
	<hr/>
Balance at 30 September 2009	959,206
	<hr/>

### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

	2009 £	2008 £
Contributions payable by the group for the year	1,780	443
	<hr/>	<hr/>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2009

17 Share capital	2009 £	2008 £
<b>Authorised</b>		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
4,000,000 Deferred shares of 1p each	40,000	40,000
1 Cumulative Preference share of £1	1	1
	<u>2,540,001</u>	<u>2,540,001</u>
 <b>Allotted, called up and fully paid</b>		
1,875,000 Ordinary shares of £1 each	1,875,000	1,875,000
3,589,700 Deferred shares of 1p each	35,897	5,000
	<u>1,910,897</u>	<u>1,880,000</u>

During the year 3,089,737 deferred £0.01 shares were issued for consideration of £1 per share

The holder of the £1 cumulative preference share is entitled to a cumulative preferential dividend, at a rate of £1 per annum out of profits of the company which it should be determined to distribute each year, in preference to any other shares. They also have the right to preferential repayment of capital in a winding up but to no further participation in profits or assets of the company.

The preference share is classified under liabilities in the balance sheet, and the dividends thereon are classified as interest payable on the profit and loss account.

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 18 Statement of movements on reserves Group

	Share premium account £	Profit and loss account £
Balance at 1 October 2008	3,211,066	(135,343)
Loss for the year	-	(90,430)
Premium on shares issued during the year	3,058,840	-
Balance at 30 September 2009	<u>6,269,906</u>	<u>(225,773)</u>

### Company

	Share premium account £	Profit and loss account £
Balance at 1 October 2008	3,211,066	(850,071)
Loss for the year	-	(1,029,675)
Premium on shares issued during the year	3,058,840	-
Balance at 30 September 2009	<u>6,269,906</u>	<u>(1,879,746)</u>



# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

19 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
<b>Group</b>		
Loss for the financial year	(90,430)	(128,832)
Proceeds from issue of shares	3,089,737	2,499,999
Cost of share issue written off to share premium account	-	(148,724)
	<u>          </u>	<u>          </u>
Net addition to shareholders' funds	2,999,307	2,222,443
Opening shareholders' funds	4,955,723	2,733,280
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>7,955,030</u>	<u>4,955,723</u>
	2009	2008
<b>Company</b>	£	£
Loss for the financial year	(1,029,675)	(719,481)
Proceeds from issue of shares	3,089,737	2,499,999
Cost of share issue written off to share premium account	-	(148,724)
	<u>          </u>	<u>          </u>
Net addition to shareholders' funds	2,060,062	1,631,794
Opening shareholders' funds	4,240,995	2,609,201
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>6,301,057</u>	<u>4,240,995</u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 20 Financial commitments

At 30 September 2009 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date				
Between two and five years	62,160	60,000	1,760	1,760
In over five years	268,885	135,000	-	-
	<u>331,045</u>	<u>195,000</u>	<u>1,760</u>	<u>1,760</u>

At 30 September 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date.				
Between two and five years	-	-	1,760	1,760
In over five years	25,000	25,000	-	-
	<u>25,000</u>	<u>25,000</u>	<u>1,760</u>	<u>1,760</u>

### 21 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	<u>620,314</u>	<u>642,500</u>
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	<u>181,114</u>	<u>180,000</u>

# GREENVIEW ENVIRONMENTAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

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### 22 Employees

#### Number of employees

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

	2009 Number	2008 Number
Production staff	35	31
Administrative staff	17	11
	<u>52</u>	<u>42</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	1,917,698	1,446,443
Social security costs	195,126	159,017
Other pension costs	1,780	1,927
	<u>2,114,604</u>	<u>1,607,387</u>

### 23 Control

The group is under the control of Mr John Jardine