

COMPANY REGISTRATION NUMBER SC266991

GREEN LANES CENTRE LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

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31 OCT 2012

MANEELY Mc CANN

Chartered Accountants & Statutory Auditor

Aisling House

50 Stranmillis Embankment

Belfast

BT9 5FL

GREEN LANES CENTRE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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GREEN LANES CENTRE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mrs L E Herbert Mr M A Herbert
Company secretary	Mr M A Herbert
Registered office	123 St Vincent Street Glasgow G2 5EA
Auditor	Maneely Mc Cann Chartered Accountants & Statutory Auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB
Solicitors	Semple Fraser LLP 123 St Vincent Street Glasgow G2 5EA Scotland

GREEN LANES CENTRE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment for rental return. In a previous period the group sold its investment properties, however, the directors continue to pursue future investment opportunities.

DIRECTORS

The directors who served the company during the year were as follows:

Mr C B Beatty
Mrs L E Herbert
Mr M A Herbert

Mr C B Beatty retired as a director on 30 September 2011.

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 the group and of the profit or loss of the group for that year.

In preparing those 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GREEN LANES CENTRE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

AUDITOR

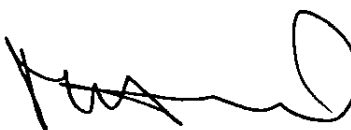
Maneely Mc Cann are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
123 St Vincent Street
Glasgow
G2 5EA

Signed by order of the directors



MR M A HERBERT
Company Secretary

Approved by the directors on 2 October 2012

GREEN LANES CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREEN LANES CENTRE LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the group and parent company financial statements ("the financial statements") of Green Lanes Centre Limited for the year ended 31 December 2011. 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 shareholders, 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 shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 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 (APB'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 parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by ; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2011 and of the group's profit 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.

OPINION ON OTHER MATTERS 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.

GREEN LANES CENTRE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GREEN LANES CENTRE LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2011

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



CATHAL MANEELY (Senior Statutory Auditor)

For and on behalf of
MANEELY Mc CANN
Chartered Accountants
& Statutory Auditor

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

2 October 2012

GREEN LANES CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
GROUP TURNOVER		—	—
Administrative expenses		(1,349)	6,469
OPERATING PROFIT/(LOSS)	2	1,349	(6,469)
Interest payable and similar charges		215	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,134	(6,469)
Tax on profit/(loss) on ordinary activities	3	—	(3,648)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	4	<u>1,134</u>	<u>(2,821)</u>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 9 to 13 form part of these financial statements.

GREEN LANES CENTRE LIMITED

GROUP BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	18,037,577	18,037,995
Cash at bank		<u>18</u>	<u>8</u>
		18,037,595	18,038,003
CREDITORS: Amounts falling due within one year	7	<u>7,105,867</u>	<u>7,107,409</u>
NET CURRENT ASSETS		<u>10,931,728</u>	<u>10,930,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,931,728</u>	<u>10,930,594</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>10,931,726</u>	<u>10,930,592</u>
SHAREHOLDERS' FUNDS	11	<u>10,931,728</u>	<u>10,930,594</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 2 October 2012, and are signed on their behalf by:



MR M A HERBERT
DIRECTOR



MRS L E HERBERT
DIRECTOR

The notes on pages 9 to 13 form part of these financial statements.

GREEN LANES CENTRE LIMITED

BALANCE SHEET


31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	5	<u>50,835,299</u>	<u>50,832,885</u>
CURRENT ASSETS			
Debtors	6	14,696,585	14,696,585
CREDITORS: Amounts falling due within one year	7	<u>61,462,772</u>	<u>61,461,177</u>
NET CURRENT LIABILITIES		<u>(46,766,187)</u>	<u>(46,764,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,069,112</u>	<u>4,068,293</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>4,069,110</u>	<u>4,068,291</u>
SHAREHOLDERS' FUNDS		<u>4,069,112</u>	<u>4,068,293</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 2 October 2012, and are signed on their behalf by:


MR M A HERBERT
DIRECTOR


MRS L E HERBERT
DIRECTOR

Company Registration Number: SC266991

The notes on pages 9 to 13 form part of these financial statements.

GREEN LANES CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Cash flow statement

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

Investments

Investments in group undertakings are stated at cost, except where provision is required to reflect any impairment in value.

Investments in partnerships are included in the balance sheet at cost plus profits or losses earned to date plus interest earned on the capital investment.

Taxation

Corporation tax is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the 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 assets are recognised to the extent that they are regarded as recoverable.

Tax losses are surrendered between group companies for no consideration.

Tax arising on sale of revalued assets is allocated on a pro rata basis between any gain reported in the Profit & Loss Account and gains reported previously in the Statement of Total Recognised Gains and Losses.

GREEN LANES CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

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 group after deducting all of its liabilities.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2011 £	2010 £
Directors' remuneration	-	-
Auditor's fees	<u>-</u>	<u>1,156</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax:		
UK Corporation tax based on the results for the year at 26.50% (2010 - 28%)	<u>-</u>	<u>(3,648)</u>
Total current tax	<u>-</u>	<u>(3,648)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%).

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	<u>1,134</u>	<u>(6,469)</u>
Profit/(loss) on ordinary activities by rate of tax	301	(1,811)
Adjustments to tax charge in respect of previous periods	-	(3,648)
Group relief surrendered	<u>(301)</u>	<u>1,811</u>
Total current tax (note 3(a))	<u>-</u>	<u>(3,648)</u>

4. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £819 (2010 - £(1,667)).

GREEN LANES CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

5. INVESTMENTS

Company	Group companies	Partnerships	Total
	£	£	£
COST			
At 1 January 2011	3	50,832,882	50,832,885
Additions	-	2,414	2,414
At 31 December 2011	<u>3</u>	<u>50,835,296</u>	<u>50,835,299</u>
NET BOOK VALUE			
At 31 December 2011	<u>3</u>	<u>50,835,296</u>	<u>50,835,299</u>
At 31 December 2010	<u>3</u>	<u>50,832,882</u>	<u>50,832,885</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company:				
Green Lanes (GP)		Ordinary		
Jersey Limited	Jersey	shares	100%	Investment
Lesley Retail		Ordinary		
Limited	Scotland	shares	100%	Property Investment

The investment in partnerships represents the company holding a 99.9% partnership share in Green Lanes Partnership, an unincorporated entity established in Jersey. The partnership was involved in property investment.

6. DEBTORS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts owed by group undertakings	<u>18,037,577</u>	<u>18,037,995</u>	<u>14,696,585</u>	<u>14,696,585</u>

Amounts owed by group undertakings relate to balances with fellow subsidiaries of Herbel Restaurants Limited, the parent company, whose results are not consolidated with the Green Lanes Centre Limited Group.

GREEN LANES CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

7. CREDITORS: Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts owed to group undertakings	7,102,367	7,100,287	5,272,461	61,458,691
Other creditors	–	–	56,188,311	3
Accruals and deferred income	3,500	7,122	2,000	2,483
	<u>7,105,867</u>	<u>7,107,409</u>	<u>61,462,772</u>	<u>61,461,177</u>

Group balances shown under amounts owed to group undertakings relate to balances with the ultimate parent company and a subsidiary of the ultimate parent company, whose results are not consolidated with the Green Lanes Centre Limited Group.

8. RELATED PARTY TRANSACTIONS

Group transaction

The group has taken advantage of the exemption contained in Financial Reporting Standard No 8, Related Party Disclosures, not to disclose details of transactions entered into with other entities in which 100% of the share capital is held within the group and where the consolidated financial statements are publicly available.

Control

The group is a wholly owned subsidiary of Herbel Restaurants Limited which is a 100% subsidiary of Herbel Ltd. Mrs L E Herbert is a director and shareholder of Herbel Limited and as such is considered to be the company's ultimate controlling party.

9. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

GREEN LANES CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

10. RESERVES

Group	Profit and loss account £
Balance brought forward	10,930,592
Profit for the year	<u>1,134</u>
Balance carried forward	<u>10,931,726</u>
 Company	 Profit and loss account £
Balance brought forward	4,068,291
Profit for the year	<u>819</u>
Balance carried forward	<u>4,069,110</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(Loss) for the financial year	1,134	(2,821)
Opening shareholders' funds	<u>10,930,594</u>	<u>10,933,415</u>
Closing shareholders' funds	<u>10,931,728</u>	<u>10,930,594</u>

12. ULTIMATE PARENT COMPANY

Herbel Limited, a company incorporated in Northern Ireland is the group's ultimate parent company. Copies of consolidated financial statements of Herbel Limited may be obtained from Lesley Manor, First Floor Suite, 801 Lisburn Road, Belfast, BT9 7GX.