

PORTGREEN PROPERTIES LIMITED

Report of the Director and

Financial Statements

for the Year Ended 31 July 2014

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for the Year Ended 31 July 2014

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PORTGREEN PROPERTIES LIMITED

Company Information
for the Year Ended 31 July 2014

DIRECTOR: N C Greenhalgh

REGISTERED OFFICE: Harewood House
Outwood Lane
Outwood
Surrey
RH1 5PN

REGISTERED NUMBER: 04664791 (England and Wales)

AUDITORS: The Bailey Partnership
Chartered Accountants
Statutory Auditors
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Report of the Director
for the Year Ended 31 July 2014

The director presents his report with the financial statements of the company for the year ended 31 July 2014.

DIRECTOR

N C Greenhalgh held office during the whole of the period from 1 August 2013 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they 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 director is 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 company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The Bailey Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

N C Greenhalgh - Director

2 December 2014

**Report of the Independent Auditors to the Members of
Portgreen Properties Limited**

We have audited the financial statements of Portgreen Properties Limited for the year ended 31 July 2014 on pages five to eight. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 July 2014 and of its 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Portgreen Properties Limited

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Colin Bailey (Senior Statutory Auditor)
for and on behalf of The Bailey Partnership
Chartered Accountants
Statutory Auditors
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

2 December 2014

Profit and Loss Account
for the Year Ended 31 July 2014

	Notes	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		<u>201,810</u>	<u>773</u>
OPERATING LOSS	3	<u>(201,810)</u>	<u>(773)</u>
Interest payable and similar charges	4	<u>(210,000)</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,190	(773)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>8,190</u>	<u>(773)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

Balance Sheet

31 July 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Stocks	6	15,000	15,000
Debtors	7	190,284	190,329
Cash at bank		279	189
		<u>205,563</u>	<u>205,518</u>
CREDITORS			
Amounts falling due within one year	8	<u>202,605</u>	<u>210,750</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,958</u>	<u>(5,232)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,958</u>	<u>(5,232)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>2,956</u>	<u>(5,234)</u>
SHAREHOLDERS' FUNDS	12	<u>2,958</u>	<u>(5,232)</u>

The financial statements were approved by the director on 2 December 2014 and were signed by:

N C Greenhalgh - Director

Notes to the Financial Statements
for the Year Ended 31 July 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 31 July 2014 nor for the year ended 31 July 2013.

3. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>750</u>	<u>250</u>
Director's remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest accrued	<u>(210,000)</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2014 nor for the year ended 31 July 2013.

6. STOCKS

	2014	2013
	£	£
Stocks	<u>15,000</u>	<u>15,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed by group undertakings	190,129	190,174
Other debtors	155	155
	<u>190,284</u>	<u>190,329</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	900	-
Amounts owed to group undertakings	199,955	-
Accrued expenses	1,750	210,750
	<u>202,605</u>	<u>210,750</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 August 2013	(5,234)
Profit for the year	8,190
At 31 July 2014	<u>2,956</u>

11. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Village Developments PLC , a company incorporated in England.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit/(loss) for the financial year	8,190	(773)
Net addition/(reduction) to shareholders' funds	8,190	(773)
Opening shareholders' funds	(5,232)	(4,459)
Closing shareholders' funds	<u>2,958</u>	<u>(5,232)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.