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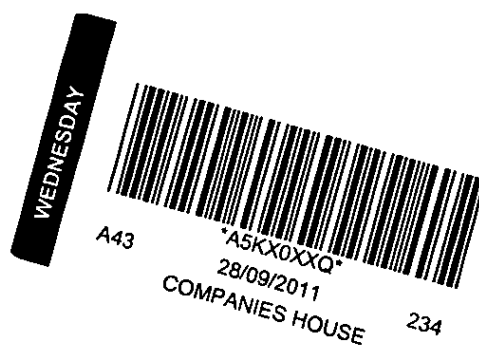
REGISTERED NUMBER: 04664791 (England and Wales)

PORTGREEN PROPERTIES LIMITED

Report of the Director and

Financial Statements

for the Year Ended 31st July 2011



Contents of the Financial Statements
for the Year Ended 31st July 2011

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PORTRGREEN PROPERTIES LIMITED

Company Information
for the Year Ended 31st July 2011

DIRECTOR: N C Greenhalgh

SECRETARY: M S 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 31st July 2011**

The director presents his report with the financial statements of the company for the year ended 31st July 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and development

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31st July 2011

DIRECTOR

N C Greenhalgh held office during the whole of the period from 1st August 2010 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

ON BEHALF OF THE BOARD:

N C Greenhalgh - Director

Date

27/9/11

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

We have audited the financial statements of Portgreen Properties Limited for the year ended 31st July 2011 on pages four to seven. 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 financial statements 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 company's affairs as at 31st July 2011 and of its 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.

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.

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.

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

Date

27/9/11

PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER 04664791)

Profit and Loss Account
for the Year Ended 31st July 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		<u>9,802</u>	<u>9,080</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(9,802)	(9,080)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(9,802)</u></u>	<u><u>(9,080)</u></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 losses for the current year or previous year

The notes form part of these financial statements

PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER: 04664791)

Balance Sheet
31st July 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Stocks	5	15,000	15,000
Debtors	6	192,581	192,435
Cash at bank		19	244
		<u>207,600</u>	<u>207,679</u>
CREDITORS			
Amounts falling due within one year	7	369,144	359,421
		<u>(161,544)</u>	<u>(151,742)</u>
NET CURRENT LIABILITIES			
		<u>(161,544)</u>	<u>(151,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(161,544)</u>	<u>(151,742)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	(161,546)	(151,744)
		<u>(161,544)</u>	<u>(151,742)</u>
SHAREHOLDERS' FUNDS	11	<u>(161,544)</u>	<u>(151,742)</u>

The financial statements were approved by the director on

27/9/11

and were signed by


N C Greenhalgh - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st July 2011

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 31st July 2011 nor for the year ended 31st July 2010

3 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Auditors' remuneration	250	-
Director's remuneration	-	-

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st July 2011 nor for the year ended 31st July 2010

5 STOCKS

	2011 £	2010 £
Stocks	15,000	15,000

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed by group undertakings	192,581	192,435

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Accrued expenses	369,144	359,421

Notes to the Financial Statements' - continued
for the Year Ended 31st July 2011

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £
At 1st August 2010	(151,744)
Deficit for the year	<u>(9,802)</u>
At 31st July 2011	<u>(161,546)</u>

10 ULTIMATE PARENT COMPANY

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

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	<u>(9,802)</u>	<u>(9,080)</u>
Net reduction of shareholders' funds	(9,802)	(9,080)
Opening shareholders' funds	<u>(151,742)</u>	<u>(142,662)</u>
Closing shareholders' funds	<u>(161,544)</u>	<u>(151,742)</u>