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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 2009**

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**PORTGREEN PROPERTIES LIMITED**

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**for the Year Ended 31st July 2009**

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**PORTGREEN PROPERTIES LIMITED**

**Company Information**  
**for the Year Ended 31st July 2009**

**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  
Registered Auditors  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

## **PORTGREEN PROPERTIES LIMITED**

### **Report of the Director** **for the Year Ended 31st July 2009**

The director presents his report with the financial statements of the company for the year ended 31st July 2009.

#### **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 2009.

#### **DIRECTOR**

N C Greenhalgh held office during the whole of the period from 1st August 2008 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.

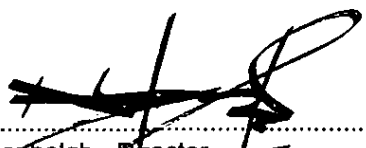
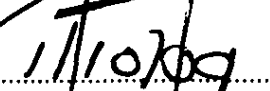
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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:  .....

**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 2009 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 Sections 495 and 496 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 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.

**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 2009 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 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: 11/10/09

Company No. 4664791

**PORTGREEN PROPERTIES LIMITED****Profit and Loss Account  
for the Year Ended 31st July 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>32,556</u>	<u>24,684</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(32,556)	(24,684)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(32,556)</u>	<u>(24,684)</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.

**PORTGREEN PROPERTIES LIMITED**

**Balance Sheet**  
**31st July 2009**

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Stocks	5	15,000	15,000
Debtors	6	194,209	215,654
Cash at bank		11	357
		<u>209,220</u>	<u>231,011</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	351,882	341,117
<b>NET CURRENT LIABILITIES</b>		<u>(142,662)</u>	<u>(110,106)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(142,662)</u>	<u>(110,106)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	(142,664)	(110,108)
<b>SHAREHOLDERS' FUNDS</b>	11	<u>(142,662)</u>	<u>(110,106)</u>

The financial statements were approved by the director on 11/10/09 and were signed by:

  
.....  
N C Greenhalgh - Director

The notes form part of these financial statements

## **PORTGREEN PROPERTIES LIMITED**

### **Notes to the Financial Statements** **for the Year Ended 31st July 2009**

#### **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 2009 nor for the year ended 31st July 2008.

#### **3. OPERATING LOSS**

The operating loss is stated after charging:

	2009 £	2008 £
Auditors' remuneration	500	500
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 2009 nor for the year ended 31st July 2008.

#### **5. STOCKS**

	2009 £	2008 £
Stocks	15,000	15,000

#### **6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Amounts owed by group undertakings	193,037	194,142
Due from related parties	-	21,512
VAT	1,172	-
	194,209	215,654



# **PORTGREEN PROPERTIES LIMITED**

## **Notes to the Financial Statements - continued** **for the Year Ended 31st July 2009**

### **7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
VAT	-	1,826
Other creditors	2,750	1,850
Accrued expenses	349,132	337,441
	<u>351,882</u>	<u>341,117</u>

### **8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

### **9. RESERVES**

	Profit and loss account £
At 1st August 2008	(110,108)
Deficit for the year	<u>(32,556)</u>
At 31st July 2009	<u><u>(142,664)</u></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**

	2009 £	2008 £
Loss for the financial year	<u>(32,556)</u>	<u>(24,684)</u>
<b>Net reduction of shareholders' funds</b>	<b>(32,556)</b>	<b>(24,684)</b>
Opening shareholders' funds	<u>(110,106)</u>	<u>(85,422)</u>
<b>Closing shareholders' funds</b>	<u><u>(142,662)</u></u>	<u><u>(110,106)</u></u>