

Registration number 02384495

Greenbank Partnerships Limited

Abbreviated accounts

for the year ended 31 December 2004



Greenbank Partnerships Limited

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**Independent auditors' report to Greenbank Partnerships Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Greenbank Partnerships Limited for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



N.R. Barton & Co
Chartered Accountants
And Registered Auditors

26 October 2005

19-20 Bridgeman Terrace
Wigan
Greater Manchester
WN1 1TD

Greenbank Partnerships Limited

Abbreviated balance sheet as at 31 December 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		338,710		330,629
Current assets					
Property development		436,330		267,450	
Debtors		1,040,219		2,535,115	
Cash at bank and in hand		2,561		45,627	
		<u>1,479,110</u>		<u>2,848,192</u>	
Creditors: amounts falling due within one year		<u>(886,244)</u>		<u>(8,719,133)</u>	
Net current assets/(liabilities)			592,866		(5,870,941)
Net assets/(liabilities)			<u>931,576</u>		<u>(5,540,312)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			930,576		(5,541,312)
Shareholders' funds			<u>931,576</u>		<u>(5,540,312)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 26 October 2005 and signed on its behalf by

Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Greenbank Partnerships Limited

Notes to the abbreviated financial statements for the year ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention rules on a going concern basis which assumes the company will continue to trade. The validity of this assumption is dependent upon the continued financial support of the company's shareholders. If the company were unable to trade adjustments would have to be made to revalue the assets to their recoverable amounts to provide for any further liabilities that might arise and to reclassify fixed assets as current liabilities.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Investment property

In accordance with FRSSE, (i) completed investment properties are revalued annually by the directors on an open market value basis supported by external professional valuations. The aggregate surplus or deficit is taken to the statement of recognised gains and losses (being a movement on an investment revaluation reserve), unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is to be charged (or credited) to the profit and loss account, and (ii) no depreciation is provided in respect of freehold or leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual revaluation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.6. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Greenbank Partnerships Limited

Notes to the abbreviated financial statements for the year ended 31 December 2004

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2004	349,345
Additions	25,440
Disposals	(2,847)
At 31 December 2004	<u>371,938</u>
Depreciation	
At 1 January 2004	18,716
On disposals	(1,958)
Charge for year	16,470
At 31 December 2004	<u>33,228</u>
Net book values	
At 31 December 2004	<u>338,710</u>
At 31 December 2003	<u>330,629</u>

3. Share capital	2004 £	2003 £
Authorised		
450 A Ordinary shares of £1 each	450	450
450 B Ordinary shares of £1 each	450	450
100 C Ordinary Shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
450 A Ordinary shares of £1 each	450	450
450 B Ordinary shares of £1 each	450	450
100 C Ordinary Shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>

4. Ultimate parent undertaking

The company is a wholly owned subsidiary of Greenbank Group Limited, a company registered in England.