

Registration number 00836864

**Greenbank Group Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2011**

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# **Greenbank Group Limited**

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## **Greenbank Group Limited**

### **Directors' report for the year ended 31 December 2011**

The directors present their report and the accounts for the year ended 31 December 2011

#### **Principal activity and review of the business**

The principal activity of the company during the period under review was that of Estate Management and dealing in property. The principal activities of the company's subsidiary companies were Greenbank Partnerships Limited - Property Development, Wigan Mining & Restoration Co Limited - Estate Management

#### **Results and dividends**

The results for the year are set out on page 4

The directors do not recommend payment of a final dividend

#### **Directors**

The directors who served during the year are as stated below

D J Baybutt

C J Baybutt

J Melling

#### **Statement of 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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

In so far as the directors are aware

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **Auditors**

**Greenbank Group Limited**

**Directors' report  
for the year ended 31 December 2011**

continued

N R Barton are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 30 August 2012 and signed on its behalf by

**C J Baybutt  
Director**

A handwritten signature in black ink, appearing to be 'C J Baybutt', written over a horizontal line.

**Independent auditors' report to Greenbank Group Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 12 together with the financial statements of Greenbank Group Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

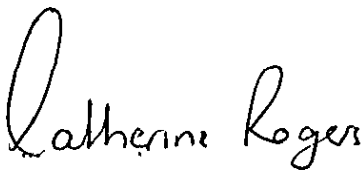
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



**Catherine Rogers BSc FCA (senior statutory auditor)  
For and on behalf of N.R. Barton**

**Chartered Accountants and  
Statutory Auditors**

**30 August 2012**

**19-21 Bridgeman  
Terrace  
Wigan  
Greater Manchester  
WN1 1TD**

# Greenbank Group Limited

## Abbreviated profit and loss account for the year ended 31 December 2011

		2011	2010
	Notes	£	£
<b>Turnover</b>		<u>46,713</u>	<u>26,881</u>
<b>Gross profit/(loss)</b>		<u>46,713</u>	<u>(48,761)</u>
Administrative expenses		<u>(14,981)</u>	<u>(27,911)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		31,732	(76,672)
Tax on profit/(loss) on ordinary activities 4		-	-
<b>Profit/(loss) for the year</b>	12	<u>31,732</u>	<u>(76,672)</u>
Retained profit brought forward		372,136	448,808
<b>Retained profit carried forward</b>		<u>403,868</u>	<u>372,136</u>
<b>Statement of total recognised gains and losses</b>			
<b>Profit/(loss) on ordinary activities after taxation</b>		31,732	(76,672)
Unrealised movement on revaluation of investment property		-	317,856
<b>Total recognised gains since last annual report</b>		<u>31,732</u>	<u>241,184</u>

The notes on pages 7 to 12 form an integral part of these financial statements.

**Greenbank Group Limited**

**Abbreviated balance sheet  
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		824,816		821,316
Investments	6		1,050		1,050
			<u>825,866</u>		<u>822,366</u>
<b>Current assets</b>					
Stocks	7	15,000		15,000	
Debtors	8	7,701		7,587	
Cash at bank and in hand		230,770		9,108	
		<u>253,471</u>		<u>31,695</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(32,188)</u>		<u>(163,644)</u>	
<b>Net current assets/(liabilities)</b>			<u>221,283</u>		<u>(131,949)</u>
<b>Total assets less current liabilities</b>			1,047,149		690,417
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(325,000)</u>		<u>-</u>
<b>Net assets</b>			<u><u>722,149</u></u>		<u><u>690,417</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		425		425
Other reserves	12		317,856		317,856
Profit and loss account	12		403,868		372,136
<b>Shareholders' funds</b>			<u><u>722,149</u></u>		<u><u>690,417</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 30 August 2012 and signed on its behalf by

  
**J Melling**  
Director

Registration number 00836864

The notes on pages 7 to 12 form an integral part of these financial statements.

**Greenbank Group Limited**

**Cash flow statement  
for the year ended 31 December 2011**

	<b>2011</b>		<b>2010</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Operating profit/(loss)</b>	31,732		(76,672)	
Depreciation	181		213	
(Increase) in stocks	-		75,642	
(Increase) in trade debtors	(756)		1,351	
Decrease in other debtors	642		(627)	
(Decrease) in other creditors	193,544		134,398	
		225,343		134,305
<b>Application of cash</b>				
Purchase of tangible fixed assets	(3,681)		(119,419)	
		(3,681)		(119,419)
<b>Net decrease in cash in the year</b>		221,662		14,886
Cash at bank and in hand less overdrafts at beginning of year		9,108		(5,778)
<b>Cash at bank and in hand less overdrafts at end of year</b>		230,770		9,108
Consisting of				
Cash at bank and in hand		230,770		9,108



## **Greenbank Group Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets. As the subsidiary of a parent company that prepares group accounts the company has taken advantage of the exemptions, as an intermediate parent, provided by the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

As permitted by FRS8, transactions between group companies have not been disclosed.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of rental sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

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

Fixtures, fittings and equipment	- 15% reducing balance
-------------------------------------	------------------------

##### **1.4. Investment Properties**

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is taken to the statement of recognised gains and losses (being a movement on investment revaluation reserve), unless a deficit (or its reversal) is expected to be permanent, in which case it is 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 treatment under (ii) above is a departure from the requirement of the Companies Act 2006 which requires that depreciation is charged to write off the value of the investment properties, less any residual value, over the period of the asset's useful economic life. The directors consider that the accounting policy adopted is necessary for the financial statements to give a true and fair view. The annual revaluation is carried out by Mr C J Baybutt (FRICS), a director of the company on an open market basis supported by external professional valuations.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.6. Stock and work in progress**

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

# Greenbank Group Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

### 1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

2. Operating profit/(loss)	2011 £	2010 £
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	181	213
Auditors' remuneration (Note )	625	575
	<u>          </u>	<u>          </u>

### 3. Employees

There were no employees during the year apart from the directors.

### 4. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2011 £	2010 £
<b>Current tax</b>		
UK corporation tax	-	-
Tax on profit/(loss) on ordinary activities	-	-
	<u>          </u>	<u>          </u>
<b>Factors affecting tax charge for period</b>		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.25%)		
The differences are explained below		
	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	31,732	(76,672)
	<u>          </u>	<u>          </u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (31 December 2010: 21%)	6,426	-
<b>Effects of:</b>		
Capital allowances for period in excess of depreciation	30	36
Utilisation of tax losses	(6,456)	(36)
	<u>          </u>	<u>          </u>
Current tax charge for period	-	-
	<u>          </u>	<u>          </u>

# Greenbank Group Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

5. Tangible fixed assets	Investment property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2011	820,107	24,688	844,795
Additions	3,681	-	3,681
At 31 December 2011	<u>823,788</u>	<u>24,688</u>	<u>848,476</u>
<b>Depreciation</b>			
At 1 January 2011	-	23,479	23,479
Charge for the year	-	181	181
At 31 December 2011	<u>-</u>	<u>23,660</u>	<u>23,660</u>
<b>Net book values</b>			
At 31 December 2011	<u>823,788</u>	<u>1,028</u>	<u>824,816</u>
At 31 December 2010	<u>820,107</u>	<u>1,209</u>	<u>821,316</u>

In the opinion of the directors, the market value for the existing use of the company's investment properties at 31 December 2011 is not materially different from the book value as stated in these financial statements

The investment property was valued on an open market existing use basis as at 31 December 2010, by external valuers, Healy Simpson Limited. The directors are not aware of any material change in value since the date of the valuation.

If the investment property had not been included at valuation it would have been included under the historical cost convention as follows

	<b>Investment property £</b>
Cost	<u>505,931</u>

# Greenbank Group Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

6. Fixed asset investments	Other unlisted investments £	Total £
<b>Cost/revaluation</b>		
At 1 January 2011		
At 31 December 2011	1,050	1,050
<b>Net book values</b>		
At 31 December 2011	1,050	1,050
At 31 December 2010	1,050	1,050

### 6.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Significant interests</b>				
Raemore Ltd	England & Wales	Dormant	Ordinary	25%
Greenbank Partnerships Ltd	England & Wales	Property Development	Ordinary	100%
Wigan Mining & Restoration Co Ltd	England & Wales	Estate Management	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit/(Loss) for the year £
Raemore Limited	-	-
Greenbank Partnerships Ltd	1,690,692	5,627,954
Wigan Mining & Restoration Co Ltd	4,003,436	(36,878)

The company's investments in unlisted companies at the balance sheet date were

	Cost £
Raemore Limited	25
Greenbank Partnerships Limited	1,000
Wigan Mining & Restoration Co Ltd	25
	<u>1,050</u>

# Greenbank Group Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

<b>7. Stocks</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Work in progress	<u>15,000</u>	<u>15,000</u>
<b>8. Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,824	5,068
Amounts owed by group undertakings	1,000	1,000
Other debtors	82	-
Prepayments and accrued income	<u>795</u>	<u>1,519</u>
	<u>7,701</u>	<u>7,587</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertaking	9,000	138,473
Amounts owed to connected companies	18,961	18,961
Accruals and deferred income	<u>4,227</u>	<u>6,210</u>
	<u>32,188</u>	<u>163,644</u>
<b>10. Creditors: amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>325,000</u>	<u>-</u>

# Greenbank Group Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

11.	Share capital	2011 £	2010 £
	<b>Authorised</b>		
	81,000 Ordinary shares of £0 0123456789 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	34,000 Ordinary shares of £0 0123456789 each	<u>425</u>	<u>425</u>
	<b>Equity Shares</b>		
	34,000 Ordinary shares of £0 0123456789 each	<u>425</u>	<u>425</u>
12.	Reserves	Profit and loss account £	Investment property reserve £  Total £
	At 1 January 2011	372,136	317,856
	Profit for the year	<u>31,732</u>	<u>689,992</u>
	At 31 December 2011	<u>403,868</u>	<u>721,724</u>

### 13. Ultimate parent undertaking

The company is a wholly owned subsidiary of Greenbank Group Holdings Limited, a company registered in England and Wales