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REGISTERED NUMBER 04664791 (England and Wales)

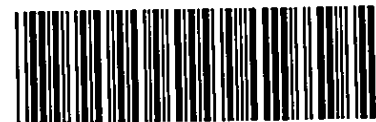
**PORTGREEN PROPERTIES LIMITED**

**Report of the Director and**

**Financial Statements**

**for the Year Ended 31 July 2012**

WEDNESDAY



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**for the Year Ended 31 July 2012**

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**PORTGREEN PROPERTIES LIMITED**

**Company Information**  
**for the Year Ended 31 July 2012**

**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 31 July 2012**

The director presents his report with the financial statements of the company for the year ended 31 July 2012

**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 31 July 2012

**DIRECTOR**

N C Greenhalgh held office during the whole of the period from 1 August 2011 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 12/2/13

## **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 2012 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. 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 2012 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

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

12/2/13

**PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER: 04664791)**

**Profit and Loss Account**  
**for the Year Ended 31 July 2012**

|                                                                                                 | Notes | 2012<br>£             | 2011<br>£             |
|-------------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>TURNOVER</b>                                                                                 |       | -                     | -                     |
| Administrative expenses                                                                         |       | <u>(157,085)</u>      | <u>9,802</u>          |
| <b>OPERATING PROFIT/(LOSS) and<br/>PROFIT/(LOSS) ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 3     | 157,085               | (9,802)               |
| Tax on profit/(loss) on ordinary activities                                                     | 4     | <u>-</u>              | <u>-</u>              |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                                                     |       | <u><u>157,085</u></u> | <u><u>(9,802)</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 profit the current year and the loss for the previous year

**PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER: 04664791)**

**Balance Sheet**

**31 July 2012**

|                                              | Notes | 2012<br>£      | 2011<br>£        |
|----------------------------------------------|-------|----------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                |                  |
| Stocks                                       | 5     | 15,000         | 15,000           |
| Debtors                                      | 6     | 192,682        | 192,581          |
| Cash at bank                                 |       | 9              | 19               |
|                                              |       | <u>207,691</u> | <u>207,600</u>   |
| <b>CREDITORS</b>                             |       |                |                  |
| Amounts falling due within one year          | 7     | 212,150        | 369,144          |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(4,459)</u> | <u>(161,544)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(4,459)</u> | <u>(161,544)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |
| Called up share capital                      | 8     | 2              | 2                |
| Profit and loss account                      | 9     | (4,461)        | (161,546)        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 11    | <u>(4,459)</u> | <u>(161,544)</u> |

The financial statements were approved by the director on

12/2/13

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 31 July 2012**

**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 2012 nor for the year ended 31 July 2011

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2011 - operating loss) is stated after charging

|                         | 2012<br>£ | 2011<br>£ |
|-------------------------|-----------|-----------|
| Auditors' remuneration  | 250       | 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 31 July 2012 nor for the year ended 31 July 2011

**5 STOCKS**

|        | 2012<br>£ | 2011<br>£ |
|--------|-----------|-----------|
| Stocks | 15,000    | 15,000    |

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2012<br>£ | 2011<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 192,527   | 192,581   |
| Other debtors                      | 155       | -         |
|                                    | 192,682   | 192,581   |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2012**

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

|                  | 2012           | 2011           |
|------------------|----------------|----------------|
|                  | £              | £              |
| VAT              | 900            | -              |
| Accrued expenses | 211,250        | 369,144        |
|                  | <u>212,150</u> | <u>369,144</u> |

**8 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid |          |               | 2012     | 2011     |
|---------------------------------|----------|---------------|----------|----------|
| Number                          | Class    | Nominal value | £        | £        |
| 2                               | Ordinary | £1            | <u>2</u> | <u>2</u> |

**9 RESERVES**

|                     | Profit and loss account<br>£ |
|---------------------|------------------------------|
| At 1 August 2011    | (161,546)                    |
| Profit for the year | <u>157,085</u>               |
| At 31 July 2012     | <u>(4,461)</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**

|                                                 | 2012             | 2011             |
|-------------------------------------------------|------------------|------------------|
|                                                 | £                | £                |
| Profit/(loss) for the financial year            | <u>157,085</u>   | <u>(9,802)</u>   |
| Net addition/(reduction) to shareholders' funds | 157,085          | (9,802)          |
| Opening shareholders' funds                     | <u>(161,544)</u> | <u>(151,742)</u> |
| Closing shareholders' funds                     | <u>(4,459)</u>   | <u>(161,544)</u> |