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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 2008

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PORTGREEN PROPERTIES LIMITED

**Contents of the Financial Statements
for the Year Ended 31st July 2008**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	9

PORTGREEN PROPERTIES LIMITED

Company Information
for the Year Ended 31st July 2008

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 2008**

The director presents his report with the financial statements of the company for the year ended 31st July 2008

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 2008

DIRECTOR

N C Greenhalgh held office during the whole of the period from 1st August 2007 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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.

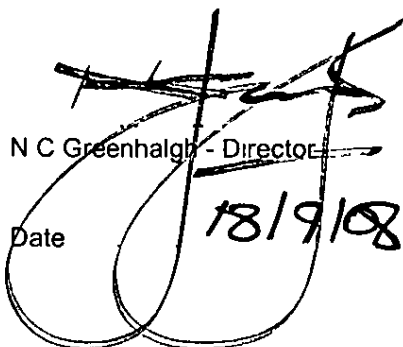
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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 in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


N C Greenhalgh - Director
Date 18/9/08

**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 2008 on pages five to eight. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st July 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director is consistent with the financial statements

The Bailey Partnership

The Bailey Partnership
Chartered Accountants
Registered Auditors
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Date

18/9/08

PORTGREEN PROPERTIES LIMITED

Profit and Loss Account
for the Year Ended 31st July 2008

	Notes	2008 £	2007 £
TURNOVER		-	-
Cost of sales		-	98,629
GROSS LOSS		-	(98,629)
Administrative expenses		24,684	54,315
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(24,684)	(152,944)
Tax on loss on ordinary activities	4	-	(10,916)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(24,684)	(142,028)

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 2008

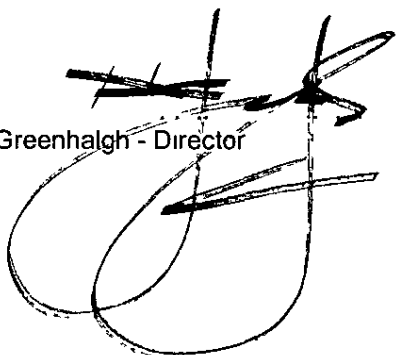
	Notes	2008 £	2007 £
CURRENT ASSETS			
Stocks	5	15,000	15,000
Debtors	6	215,654	218,019
Cash at bank and in hand		357	11
		<u>231,011</u>	<u>233,030</u>
CREDITORS			
Amounts falling due within one year	7	341,117	318,452
NET CURRENT LIABILITIES		<u>(110,106)</u>	<u>(85,422)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(110,106)</u></u>	<u><u>(85,422)</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	(110,108)	(85,424)
SHAREHOLDERS' FUNDS	11	<u><u>(110,106)</u></u>	<u><u>(85,422)</u></u>

The financial statements were approved by the director on

18/9/08

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 2008**

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 2008 nor for the year ended 31st July 2007

The average monthly number of employees during the year was as follows

2008	2007
<u> </u>	<u> </u>

3 OPERATING LOSS

The operating loss is stated after charging

	2008 £	2007 £
Auditors' remuneration	<u>500</u>	<u>750</u>
Director's emoluments	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2008 £	2007 £
Current tax		
UK corporation tax	<u>-</u>	<u>(10,916)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(10,916)</u>

5 STOCKS

	2008 £	2007 £
Stocks	<u>15,000</u>	<u>15,000</u>

PORTGREEN PROPERTIES LIMITED

Notes to the Financial Statements - continued for the Year Ended 31st July 2008

6 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed by group undertakings	194,142	218,019
Due from related parties	21,512	-
	<u>215,654</u>	<u>218,019</u>

7 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
VAT	1,826	1,783
Other creditors	1,850	-
Accrued expenses	337,441	316,669
	<u>341,117</u>	<u>318,452</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2008 £	2007 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2008 £	2007 £
2	Ordinary		<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £
At 1st August 2007	(85,424)
Deficit for the year	(24,684)
At 31st July 2008	<u>(110,108)</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

	2008 £	2007 £
Loss for the financial year	(24,684)	(142,028)
Net reduction of shareholders' funds	<u>(24,684)</u>	<u>(142,028)</u>
Opening shareholders' funds	(85,422)	56,606
Closing shareholders' funds	<u>(110,106)</u>	<u>(85,422)</u>