

Greenways (Holdings) Limited



Financial statements
For the year ended 31 October 2013



Company No. 04667479

Company information

Company registration number	04667479
Registered office	Thirty Eight Station Road Cambridge CB1 2JH
Directors	S J Topel J C Wooles
Secretary	J C Wooles
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY

Index to the financial statements

Report of the directors	3 - 4
Report of the independent auditor	5 - 6
Principal accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 12

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 October 2013.

Principal activities and business review

The principal activity of the company during the year was that of a holding company.

The principal activity of the company's subsidiary was the development and investment in commercial properties, although the subsidiary does not currently hold any property. The subsidiary made a dividend payment of its distributable reserves in the period and is no longer trading.

The directors have made provision against the cost of their investment in Greenways (Ravenswood) Limited to reflect the net asset position of the company taking into account the dividend received.

Directors

The directors who served the company during the year were as follows:

S J Topel
J C Wooles

Directors' responsibilities statement

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Report of the directors (continued)

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

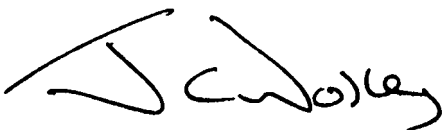
Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Board



J C Wooles
Secretary

20 December 2013



Report of the independent auditor to the members of Greenways (Holdings) Limited

We have audited the financial statements of Greenways (Holdings) Limited for the year ended 31 October 2013 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. 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 an 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 to 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 October 2013;
- 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.

Report of the independent auditor to the members of Greenways (Holdings) Limited (continued)

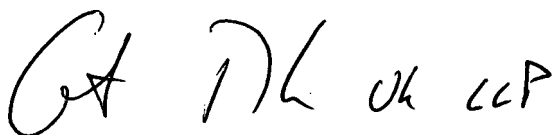
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Naylor

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
CAMBRIDGE

20 December 2013

Principal accounting policies

Going Concern

The financial statements have been prepared on a going concern basis.

Basis of accounting

The company is exempt from preparing consolidated financial statements on the grounds that it is a wholly owned subsidiary of Brookgate Limited, which itself prepares consolidated financial statements.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

These financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed asset investments

Fixed asset investments are recorded at cost less any provision for impairment.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

		2013	2012
	Note	£	£
Turnover		–	–
Cost of sales		–	–
Gross profit		<u>–</u>	<u>–</u>
Other operating charges	1	–	–
Operating profit		<u>–</u>	<u>–</u>
Dividend Received	2	2,049,423	
Investment in subsidiary company written off		(2,049,000)	
Profit on ordinary activities before taxation		<u>423</u>	<u>–</u>
Tax on ordinary activities	3	–	–
Profit for the financial year		<u><u>423</u></u>	<u><u>–</u></u>

All of the activities of the company are classed as continuing.

There are no recognised gains or losses for the period, other than the profit or loss.

Company Balance sheet

	Note	2013 £	2012 £
Fixed assets			
Investments	4	<u>1,000</u>	<u>2,050,000</u>
Current assets			
Cash		<u>-</u>	<u>1</u>
Net current assets		<u>-</u>	<u>1</u>
Total assets less current liabilities		<u>1,000</u>	<u>2,050,001</u>
Total assets		<u><u>1,000</u></u>	<u><u>2,050,001</u></u>
Capital and reserves			
Called-up share capital	6	<u>1,000</u>	<u>1,000</u>
Share premium Account	6	<u>-</u>	<u>-</u>
Profit & loss account	7	<u>-</u>	<u>2,049,001</u>
Shareholders' funds	8	<u><u>1,000</u></u>	<u><u>2,050,001</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 20 December 2013 and are signed on their behalf by:



J C Wooles
Director



S J Topel
Director

Notes to the Financial Statements

1 Profit and loss account

The company did not trade during the year and does not pay employees, including directors.

2 Dividend Received

	2013 £	2012 £
Dividend received from group companies	<u>2,049,423</u>	<u>–</u>

3 Taxation on ordinary activities

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax: In respect of the year: UK Corporation tax based on the results for the year at 23.41% (2013 – 24.83%)	<u>–</u>	<u>–</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.41% (2013 – 24.83%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>432</u>	<u>–</u>
Profit on ordinary activities by rate of tax	101	–
Dividend from subsidiary company	(479,770)	–
Investment provision not recognised for taxation	<u>479,669</u>	<u>–</u>
Total current tax (note 4(a))	<u>–</u>	<u>–</u>

Notes to the Financial Statements

4 Investments - Company

	Investments in group undertakings £
Cost	
At 1 November 2012 and 31 October 2013	<u>3,252,085</u>
Provision for impairment	
At 1 November 2012	1,202,085
Provided during year	2,049,000
At 31 October 2013	<u>3,251,085</u>
Net book value	
At 31 October 2013	<u>1,000</u>
At 1 November 2012	<u>2,050,000</u>

At 31 October 2013 the company held 100% of the allotted share capital of the Greenways (Ravenswood) Limited, a company incorporated in England and Wales.

The subsidiary's capital and reserves amounted to £1,000 (31 October 2013 - £2,050,423) and the profit for the year to 31 October 2013 amounted to £nil (2012 £nil).

5 Controlling related party and transactions with related parties

At 31 October 2013 the Directors considered that the ultimate parent undertaking of this company was Brookgate Limited.

The largest undertaking for which group accounts were drawn up is that headed by Brookgate Limited which is registered in England and Wales. The smallest group undertaking for which group accounts were drawn up is that headed by Brookgate Limited which is registered in England and Wales.

As a wholly owned subsidiary of Brookgate Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Brookgate Limited.

6 Share capital

Authorised share capital:

	2013 £	2012 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Notes to the Financial Statements

7 Reserves

	Profit and loss £
At 1 November 2012	2,049,001
Profit for the year	423
Dividend Paid	(2,049,424)
	<hr/>
At 31 October 2013	-
	<hr/> <hr/>

8 Reconciliation of movements in shareholders' funds - Company

	2013 £	2012 £
Profit for the financial year	423	-
Dividend Paid	(2,049,424)	-
Issue of £1 ordinary shares	-	958
Cancellation of Share Premium Account	-	(958)
	<hr/>	<hr/>
Net (decrease) in shareholders' funds	(2,049,001)	-
Opening shareholders' funds	2,050,001	2,050,001
	<hr/>	<hr/>
Closing shareholders' funds	1,000	2,050,001
	<hr/> <hr/>	<hr/> <hr/>

9 Contingencies

There were no contingent liabilities at 31 October 2013 or 31 October 2012.

10 Capital commitments

The directors have confirmed that there were no capital commitments at 31 October 2013 or 31 October 2012.