

Registered number: 01070973

**GREENWORKS CONTROLLED
ENVIRONMENTS LIMITED**

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2014**



GREENWORKS CONTROLLED ENVIRONMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO GREENWORKS CONTROLLED ENVIRONMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Greenworks Controlled Environments Limited for the year ended 30 September 2014 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 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, for our work, for this report, or for the opinions we have formed.

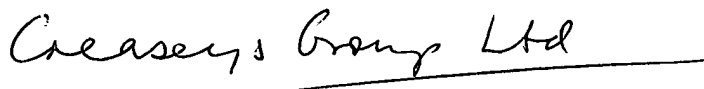
Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 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.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Robert Blundell FCA BSc (Hons) (Senior statutory auditor)

for and on behalf of

Creaseys Group Limited

Chartered Accountants
Statutory Auditors

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

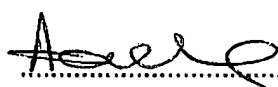
Date: 22/6/2015

GREENWORKS CONTROLLED ENVIRONMENTS LIMITED
REGISTERED NUMBER: 01070973

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|--|------|--------------------|-------------------------|--------------------|-------------------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | | 55,792 | | 64,598 |
| Tangible assets | 3 | | 401,007 | | 233,292 |
| | | | <u>456,799</u> | | <u>297,890</u> |
| Current assets | | | | | |
| Stocks | | 108,617 | | 48,376 | |
| Debtors | | 795,534 | | 915,764 | |
| Cash at bank and in hand | | 4,642 | | 6,795 | |
| | | <u>908,793</u> | | <u>970,935</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(1,680,527)</u> | | <u>(1,684,975)</u> | |
| Net current liabilities | | | <u>(771,734)</u> | | <u>(714,040)</u> |
| Total assets less current liabilities | | | <u>(314,935)</u> | | <u>(416,150)</u> |
| Creditors: amounts falling due after more than one year | 5 | | <u>(92,864)</u> | | <u>(49,662)</u> |
| Net liabilities | | | <u><u>(407,799)</u></u> | | <u><u>(465,812)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 5,410 | | 5,410 |
| Share premium account | | | 60,902 | | 60,902 |
| Profit and loss account | | | <u>(474,111)</u> | | <u>(532,124)</u> |
| Shareholders' deficit | | | <u><u>(407,799)</u></u> | | <u><u>(465,812)</u></u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22/6/15.


A. R. J. Warren
 Director

The notes on pages 3 to 6 form part of these financial statements.

GREENWORKS CONTROLLED ENVIRONMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The director has prepared the financial statements on the going concern basis because the company has the financial support of the parent company, of which he is also a director and shareholder, for at least twelve months from the date of approval of the accounts.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Installation project income

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of total contract value equivalent to the percentage of costs to date compared with estimated total costs.

Service income

Annual service income is recognised over the maintenance period. The company receives revenue in advance for annual maintenance. At the balance sheet date, the deferred income recognised on the balance sheet represents revenue received in advance for this service, which is released to the profit and loss account over the maintenance period.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

| | |
|----------|---------------------|
| Goodwill | - 10% straight line |
|----------|---------------------|

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|--------------------------|
| Freehold property | - 13 years straight line |
| Plant & machinery | - 15% reducing balance |
| Motor vehicles | - 25% reducing balance |
| Fixtures & fittings | - 15% reducing balance |

GREENWORKS CONTROLLED ENVIRONMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 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.

GREENWORKS CONTROLLED ENVIRONMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. Intangible fixed assets

| | £ |
|-----------------------|-------------|
| Cost | |
| At 1 October 2013 | 75,250 |
| Additions | 18,000 |
| | <hr/> |
| At 30 September 2014 | 93,250 |
| | <hr/> |
| Amortisation | |
| At 1 October 2013 | 10,652 |
| Charge for the year | 26,806 |
| | <hr/> |
| At 30 September 2014 | 37,458 |
| | <hr/> |
| Net book value | |
| At 30 September 2014 | 55,792 |
| | <hr/> <hr/> |
| At 30 September 2013 | 64,598 |
| | <hr/> <hr/> |

3. Tangible fixed assets

| | £ |
|-----------------------|-------------|
| Cost | |
| At 1 October 2013 | 585,411 |
| Additions | 238,591 |
| Disposals | (11,930) |
| | <hr/> |
| At 30 September 2014 | 812,072 |
| | <hr/> |
| Depreciation | |
| At 1 October 2013 | 352,119 |
| Charge for the year | 70,460 |
| On disposals | (11,514) |
| | <hr/> |
| At 30 September 2014 | 411,065 |
| | <hr/> |
| Net book value | |
| At 30 September 2014 | 401,007 |
| | <hr/> <hr/> |
| At 30 September 2013 | 233,292 |
| | <hr/> <hr/> |

GREENWORKS CONTROLLED ENVIRONMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

4. Creditors: Amounts falling due within one year

The bank overdraft is secured by a debenture in favour of Svenska Handelsbanken AB (publ), dated 22 November 2012. The aggregate secured debt at the year-end was £915,659 (2013: £709,680).

Finance lease liabilities are secured on the assets to which they relate. The aggregate secured debt at the year-end was £35,202 (2013: £28,600).

Bank loans of £7,200 (2013: £nil) are secured by way of a legal charge over the company's freehold property.

5. Creditors: Amounts falling due after more than one year

Finance lease liabilities are secured on the assets to which they relate. The aggregate secured debt at the year-end was £29,864 (2013: £49,662).

Bank loans of £63,000 (2013: £nil) are secured by way of a legal charge over the company's freehold property.

6. Share capital

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 5,410 Ordinary shares of £1 each | 5,410 | 5,410 |

7. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Greenworks Solutions Limited, which is controlled by A. R. J. Warren and C. G. Warren. Greenworks Solutions Limited prepare group financial statements, and copies can be obtained from Companies House, Cardiff, CF4 3UZ.