

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
GREENBANK PARTNERSHIPS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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GREENBANK PARTNERSHIPS LIMITED

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors:

Mr J Melling
Mr C J Baybutt
Mr M Baybutt

Registered office:

Greenbank House
152 Wigan Lane
Wigan
Lancashire
WN1 2LA

Registered number:

02384495 (England and Wales)

Accountants:

NR Barton
1st Floor Waterside House
Waterside Drive
Wigan
Lancashire
WN3 5AZ

GREENBANK PARTNERSHIPS LIMITED (REGISTERED NUMBER: 02384495)

**Balance Sheet
31 DECEMBER 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		33,177		38,173
Investment property	5		<u>222,000</u>		<u>222,000</u>
			255,177		260,173
CURRENT ASSETS					
Stocks		1,070,062		1,049,909	
Debtors	6	1,503,821		1,676,207	
Cash at bank		<u>201,731</u>		<u>192,079</u>	
		2,775,614		2,918,195	
CREDITORS					
Amounts falling due within one year	7	<u>5,902,145</u>		<u>5,859,458</u>	
NET CURRENT LIABILITIES			<u>(3,126,531)</u>		<u>(2,941,263)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,871,354)</u>		<u>(2,681,090)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings non distributable	9		(2,149)		(2,149)
Retained earnings			<u>(2,870,205)</u>		<u>(2,679,941)</u>
SHAREHOLDERS' FUNDS			<u>(2,871,354)</u>		<u>(2,681,090)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

Mr C J Baybutt - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Greenbank Partnerships Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors have reviewed the company's forecasts and projections and in particular have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that the company will be able to remain operational throughout the pandemic.

The directors have reasonable expectations that the company will have adequate funding and support to continue in existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value being reflected in the income statement. Properties are valued on an open market basis by Mr C J Baybutt (FRICS), a director of the company, supported by external valuations.

Stock and work in progress

The commercial development at Leigh Sports Village has been valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Covid-19 impact

The director has reviewed the company's forecast and projections and, in particular, have considered the potential implications of the Coronavirus (Covid-19) pandemic.

The company has accessed government support during the pandemic.

Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that it will continue to have minimal impact on the company and that it will remain operational throughout the pandemic.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021	202,019	10,200	212,219
Additions	995	-	995
At 31 December 2021	<u>203,014</u>	<u>10,200</u>	<u>213,214</u>
DEPRECIATION			
At 1 January 2021	165,007	9,039	174,046
Charge for year	5,701	290	5,991
At 31 December 2021	<u>170,708</u>	<u>9,329</u>	<u>180,037</u>
NET BOOK VALUE			
At 31 December 2021	<u>32,306</u>	<u>871</u>	<u>33,177</u>
At 31 December 2020	<u>37,012</u>	<u>1,161</u>	<u>38,173</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>222,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>222,000</u>
At 31 December 2020	<u>222,000</u>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2021	<u>222,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.21 £	31.12.20 £
Cost	<u>224,149</u>	<u>224,149</u>

Investment property was valued on a fair value bases basis on 31 December 2019 by Healy Simpson Ltd & Parkinson Commercial .

In the opinion of the directors the fair value for the existing use of the company's investment properties as at 31 December 2021 is not materially different from the book value as stated in these financial statements.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	31,208	1,015
Amounts owed by related parties	1,434,551	1,591,681
Other debtors	<u>38,062</u>	<u>83,511</u>
	<u>1,503,821</u>	<u>1,676,207</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	13,455	57,323
Amounts owed to group undertakings	1,052,678	1,023,931
Taxation and social security	3,958	3,804
Other creditors	<u>4,832,054</u>	<u>4,774,400</u>
	<u>5,902,145</u>	<u>5,859,458</u>

Amounts owed to group undertakings and other creditors have been treated as falling due within one year as this is the technical legal status at the balance sheet date. Subsequent to the year end they have confirmed that as in previous years they will provide sufficient financing to support the company for the 12 months following the approval of these accounts.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
450	A Ordinary	£1	450	450
450	B Ordinary	£1	450	450
100	C Ordinary	£1	<u>100</u>	<u>100</u>
			<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Retained earnings non distributable £
At 1 January 2021	
and 31 December 2021	<u>(2,149)</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	31.12.21 £	31.12.20 £
Mr J Melling		
Balance outstanding at start of year	35,264	17,249
Amounts advanced	16,565	18,015
Amounts repaid	(51,829)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>35,264</u>

The overdrawn directors loan account was repaid in September 2020 by way of a bonus.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies.

During the year the company generated recharges and transfers with Figurehead Homes Limited, a company of which Mr C J Baybutt, Mr D J Baybutt and Mr J Melling are directors of £64,301(2020 - £). 66,425. There was also a balance due from Figurehead Homes Limited of £43,569 (2020 - £197,130).

The company also made recharges and transfers of £39,249 (2020 - £31,487) during the year to Helium Miracle 113 Limited, a company of which Mr C J Baybutt, Mr D J Baybutt and Mr J Melling are directors. There was a balance due from Helium Miracle 113 Limited as at 31 December 2020 of £1,434,551 (2020 - £1,388,543).

At the year end the company had a loan balance with the Baybutt Family Trusts totalling £4,825,885(2020 - £4,768,482).

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. ULTIMATE PARENT UNDERTAKING

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

13. CONTROLLING INTEREST

As shareholders of Greenbank Group Holdings Limited the Trustees of the Baybutt Family Trusts have a controlling interest in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.