

Company registration number 2407541 (England and Wales)

GOOSE GREEN DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

GOOSE GREEN DEVELOPMENTS LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

GOOSE GREEN DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	4		7,976		10,635
Investment properties	5		2,403,800		2,403,800
			<u>2,411,776</u>		<u>2,414,435</u>
Current assets					
Debtors	6	550,055		476,113	
Cash at bank and in hand		36,186		2,555	
		<u>586,241</u>		<u>478,668</u>	
Creditors: amounts falling due within one year	7	(1,081,710)		(998,803)	
Net current liabilities			(495,469)		(520,135)
Total assets less current liabilities			<u>1,916,307</u>		<u>1,894,300</u>
Provisions for liabilities			4,460		3,389
Net assets			<u>1,920,767</u>		<u>1,897,689</u>
Capital and reserves					
Called up share capital			120		120
Other reserves			230,567		230,567
Profit and loss reserves			1,690,080		1,667,002
Total equity			<u>1,920,767</u>		<u>1,897,689</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GOOSE GREEN DEVELOPMENTS LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 16 December 2022 and are signed on its behalf by:

Mr M R M Rubin
Director

Company Registration No. 2407541

GOOSE GREEN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Goose Green Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Southport Road, Chorley, Lancashire, PR7 1LD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The group of companies is reliant on bank finance on an ongoing basis for the funding of its activities. The facility with its current lender Handelsbanken has been in place since 2014 and its successful renewal in 2019 has provided the group with the resources needed to continue in operational existence for the foreseeable future. The group has inevitably suffered the impact of the Covid-19 pandemic but is working with the tenants of its properties to help them with the issues arising from the current unprecedented situation. By adopting this approach and with the help of assistance provided by the bank, the directors feel that the group can meet the current challenges going forward and the financial statements have therefore been prepared accordingly on the going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the rent receivable for the year.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GOOSE GREEN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

GOOSE GREEN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

GOOSE GREEN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies **(Continued)**

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fair value of investment properties

The investment properties owned by the company are stated in the accounts at their fair value as required by FRS102. The values have been estimated by the company's directors based on knowledge of the current market conditions at the year end and are amended each year to reflect any known fluctuations during the year, possible changes in the company's circumstances and market trends. The carrying values of the investment properties are disclosed in the notes to the accounts.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	5	5
	==	==

GOOSE GREEN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2021 and 31 March 2022	9,684	27,500	37,184
Depreciation and impairment			
At 1 April 2021	9,684	16,865	26,549
Depreciation charged in the year	-	2,659	2,659
At 31 March 2022	9,684	19,524	29,208
Carrying amount			
At 31 March 2022	-	7,976	7,976
At 31 March 2021	-	10,635	10,635

5 Investment property

	2022
	£
Fair value	
At 1 April 2021 and 31 March 2022	2,403,800

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties. The company's properties are situated in Altrincham, which is a much sought after area favoured by investors and have therefore historically been able to retain their value because of the ability to return above average rental yields. After the recession in the late 2000's, there had been a trend in more recent years' accounts for the values to reflect increasing optimism in the market and the impact of rent increases. The unprecedented consequences of the Covid-19 pandemic however impacted on the property market and the values in the 2020 accounts were therefore reduced to reflect this. However, the steps taken to combat the effects of the pandemic meant a greater sense of optimism returned to the market which was reflected in a higher value for the company's properties in the following year's accounts. The current issues with both global events and the economy, together with the prospect of a further recession, has meant that a cautious view is now more appropriate and the values have therefore remained at 2021 levels in this year's accounts.

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	63,619	92,922
Amounts owed by group undertakings	144,886	57,186
Other debtors	341,550	326,005
	<u>550,055</u>	<u>476,113</u>

GOOSE GREEN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	34,638	18,032
Amounts owed to group undertakings	986,295	916,387
Corporation tax	48,516	40,411
Other taxation and social security	3,973	3,862
Other creditors	8,288	20,111
	<u>1,081,710</u>	<u>998,803</u>

8 Financial commitments, guarantees and contingent liabilities

The company has continued to provide a guarantee during the year in respect of the bank borrowings of the other group companies, for which the company has also provided security by way of a charge on its freehold investment property. The outstanding bank borrowings of the group companies were £936,331(2021 £942,564) at the year end.

9 Directors' transactions

At the start of the year the balance on the director's loan account for Mr.M.R.M.Rubin was £252,094(2021 £257,384). During the year the company paid advances of £13,253 which did not include any material amounts (2021 £7,806). Mr.Rubin made repayments during the year of £0 (2021 £13,096). No interest was charged or paid. As a result at the year end the balance on the director's loan account for Mr.M.R.M.Rubin was £265,347(2021 £252,094). There are no specific plans for the repayment of the outstanding loan balance.

10 Parent company

This company is the subsidiary company of Booth Estates Limited, a company registered in England, whose registered office is 4 Southport Road, Chorley, Lancashire. PR7 1LD

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.