

GREENLAND LIMITED

Report and Financial Statements

For the year ended

30 April 2016



GREENLAND LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A H Pontin
B W Pontin
R A Searby

SECRETARY

R A Searby

REGISTERED OFFICE

Oxford House
Henley-on-Thames
Oxfordshire
RG9 4PS

BANKERS

National Westminster Bank plc
13 Market Place
Reading
RG1 2EP

GREENLAND LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 April 2016.

This directors' report has been presented in accordance with the provisions applicable to companies subject to the small companies' regime.

PRINCIPAL ACTIVITY

The company's principal activity has been the purchase and development of residential property. No developments are currently in progress. The company owns the group's entire interest in the share capital of Associated Holdings Limited and Associated Environmental Limited.

FUTURE DEVELOPMENTS

No developments are now in progress.

DIRECTORS

The directors who served during the year and to the date of signing are shown on page 1.

DIVIDENDS

The directors do not recommend payment of a final dividend (2015: £nil).

GOING CONCERN

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Directors
and signed on behalf of the Board



R A Searby
Director
3 January 2017

GREENLAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 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; and
- 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 proper accounting records that 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.

GREENLAND LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
TURNOVER	2	-	955,205
Cost of sales		-	(814,598)
Gross profit		-	140,607
Administrative expenses		(88)	(115,213)
OPERATING (LOSS)/PROFIT		(88)	25,394
Release of provision against balance due from subsidiary company		29,632	70,192
Interest payable and similar charges	4	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,544	95,586
Tax on profit on ordinary activities	5	-	(5,079)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11,12	29,544	90,507

All amounts derive from continuing operations.

There were no gains or losses or other movements on shareholder's funds for the current and preceding financial year other than as stated in the statement of comprehensive income.

GREENLAND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	6	<u>122,500</u>	<u>122,500</u>
CURRENT ASSETS			
Work in progress: properties in course of development		-	-
Debtors	7	3,442,043	2,596,799
Cash at bank and in hand		<u>406</u>	<u>2,231</u>
		3,442,449	2,599,030
CREDITORS: amounts falling due within one year	8	<u>(1,059,301)</u>	<u>(245,426)</u>
NET CURRENT ASSETS		<u>2,383,148</u>	<u>2,353,604</u>
NET ASSETS		<u>2,505,648</u>	<u>2,476,104</u>
CAPITAL AND RESERVES			
Called up share capital	10	3,395	3,395
Share premium account	12	3,389,607	3,389,607
Profit and loss account	12	<u>(887,354)</u>	<u>(916,898)</u>
Shareholders' funds	11	<u>2,505,648</u>	<u>2,476,104</u>

For the year ending 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Directors on 3 January 2017.

Signed on behalf of the Board of Directors



R A Searby

Director

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

In the current year the company has adopted FRS102 for the first time. Previous financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not altered any of the figures shown in these financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention. Consolidated accounts have not been prepared for the group on the grounds that it has met the qualifications for a small group. Accordingly the financial statements present information about the company as a single entity and not about its group.

Basis of preparation

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

Work in progress

Work in progress, which related to properties in course of development, was valued at the lower of cost and realisable value and included cost of land, labour, materials and associated costs.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided using the full provision method. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

Turnover represents the income, net of value added tax, arising on property construction and development and rental income on properties held for future development. All turnover was derived in the United Kingdom.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors receive remuneration from other group companies in respect of their services to the group. The proportion that relates to the company is £nil (2015: £15,000). Apart from the directors the company has no employees.

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank loans and overdrafts	-	-
Other loans	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £	2015 £
The taxation charge for the year is as follows:		
UK Corporation tax on result for the year	-	5,079
Group relief received for surrender of losses	-	-
Adjustments in respect of prior year	-	-
	<u>-</u>	<u>-</u>
Current tax	-	5,079
Deferred tax	-	-
	<u>-</u>	<u>5,079</u>

The tax for the year differs from that resulting from applying the standard rate of corporation tax as explained below.

	2016 £	2015 £
Profit on ordinary activities before taxation	29,544	95,586
Corporation tax thereon at 20% (2015 -20%)	5,909	19,117
Adjusted for:		
Non-taxable income	(5,926)	(14,038)
Group relief surrendered free of charge	17	-
	<u>-</u>	<u>5,079</u>
Tax charge	-	5,079

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

6. FIXED ASSET INVESTMENTS

	Shares in subsidiaries £
Cost and net book value	
At 1 May 2015	122,500
Additions	-
At 30 April 2016	<u>122,500</u>

At 30 April 2016 the company had the following subsidiary undertakings:

Company	Country of incorporation	Share capital	Proportion of voting rights held	Nature of business
Associated Holdings Limited	England & Wales	Ordinary shares of £1 each	100%	Investment company
Associated Environmental Limited	England & Wales	Ordinary shares of £1 each	95%	Consultancy

Details of profits and net assets/(liabilities) of the material subsidiaries not consolidated are as follows:

	Profit/ (loss) 2016 £	Profit/ (loss) 2015 £	Net assets/ (liabilities) 2016 £	Net assets/ (liabilities) 2015 £
Associated Holdings Limited	15,510	96,007	(768,161)	(783,671)
Associated Environmental Limited	<u>2,389,585</u>	<u>47,691</u>	<u>2,566,142</u>	<u>176,597</u>

7. DEBTORS

	2016 £	2015 £
Amounts due from group companies	2,897,311	2,354,875
Amount due from related party	544,732	241,729
Other debtors	-	195
	<u>3,442,043</u>	<u>2,596,799</u>

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts due to group companies	1,059,301	227,464
Corporation tax payable	-	5,079
Accruals and deferred income	-	12,883
	<u>1,059,301</u>	<u>245,426</u>

9. DEFERRED TAXATION

No deferred tax asset has been recognised in the current year as it is not considered more likely than not that the potential deferred tax asset will be realised. The asset would be recovered if the company were to generate taxable profits in future periods.

10. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Authorised:		
3,500 ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>
Allotted, called up and fully paid:		
3,395 ordinary shares of £1 each	<u>3,395</u>	<u>3,395</u>

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2016 £	2015 £
Profit for the year	29,544	90,507
Dividend paid	-	-
Net addition to shareholder's funds	29,544	90,507
Opening shareholder's funds	2,476,104	2,385,597
Closing shareholder's funds	2,505,648	2,476,104

12. STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2015	3,389,607	(916,898)
Profit for the financial year	-	29,544
At 30 April 2016	3,389,607	(887,354)

13. RELATED PARTY TRANSACTIONS

In accordance with FRS102, transactions with other group companies have not been disclosed in these financial statements.

The sum of £544,732 (2015: £241,729) is due from Greenland Henley Limited, a company under common control.

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company, controlling party and head of the smallest and largest group is Greenland Holdings Limited, a company incorporated in Great Britain, and registered in England and Wales. Copies of the financial statements of Greenland Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.