

REGISTERED NUMBER: 03626337 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Greenbest Ltd

Greenbest Ltd (Registered number: 03626337)

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for the Year Ended 30 June 2020

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DIRECTORS:

Mr T Le Mesurier
Mrs J Le Mesurier
Mr J Whittick

SECRETARY:

Mr A D Cranfield

REGISTERED OFFICE:

Unit 2
The Marsh
Henstridge
Templecombe
Somerset
BA8 0TF

REGISTERED NUMBER:

03626337 (England and Wales)

ACCOUNTANTS:

A J Shone & Co Limited
Chartered Accountants
Ashley House
Unit 3, Brickfields Business Park
Gillingham
Dorset
SP8 4PX

Balance Sheet
30 June 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	823,698	828,875
Investments	5	<u>30,000</u>	<u>30,000</u>
		853,698	858,875
CURRENT ASSETS			
Stocks		760,051	663,762
Debtors	6	733,700	791,439
Cash at bank		<u>482,615</u>	<u>515,916</u>
		1,976,366	1,971,117
CREDITORS			
Amounts falling due within one year	7	<u>1,134,576</u>	<u>1,439,709</u>
NET CURRENT ASSETS		<u>841,790</u>	<u>531,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,695,488	1,390,283
CREDITORS			
Amounts falling due after more than one year	8	(876,377)	(719,986)
PROVISIONS FOR LIABILITIES		<u>(133,140)</u>	<u>(94,585)</u>
NET ASSETS		<u>685,971</u>	<u>575,712</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Revaluation reserve	11	-	87,535
Retained earnings	11	<u>675,971</u>	<u>478,177</u>
SHAREHOLDERS' FUNDS		<u>685,971</u>	<u>575,712</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 November 2020 and were signed on its behalf by:

Mr T Le Mésurier - Director

1. **STATUTORY INFORMATION**

Greenbest Ltd 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.

Preparation of consolidated financial statements

The financial statements contain information about Greenbest Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

2. ACCOUNTING POLICIES - continued**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2019 - 22) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2019	287,605	160,387	763,926
Additions	-	67,620	292,411
Disposals	(287,605)	-	-
At 30 June 2020	-	228,007	1,056,337
DEPRECIATION			
At 1 July 2019	25,832	60,565	356,492
Charge for year	1,438	12,360	94,065
Eliminated on disposal	(27,270)	-	-
At 30 June 2020	-	72,925	450,557
NET BOOK VALUE			
At 30 June 2020	-	155,082	605,780
At 30 June 2019	261,773	99,822	407,434

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2019	95,115	43,833	1,350,866
Additions	15,662	-	375,693
Disposals	-	-	(287,605)
At 30 June 2020	<u>110,777</u>	<u>43,833</u>	<u>1,438,954</u>
DEPRECIATION			
At 1 July 2019	51,677	27,425	521,991
Charge for year	8,570	4,102	120,535
Eliminated on disposal	-	-	(27,270)
At 30 June 2020	<u>60,247</u>	<u>31,527</u>	<u>615,256</u>
NET BOOK VALUE			
At 30 June 2020	<u>50,530</u>	<u>12,306</u>	<u>823,698</u>
At 30 June 2019	<u>43,438</u>	<u>16,408</u>	<u>828,875</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 July 2019	60,315
Transfer to ownership	(34,630)
At 30 June 2020	<u>25,685</u>
DEPRECIATION	
At 1 July 2019	25,435
Charge for year	5,805
Transfer to ownership	(22,970)
At 30 June 2020	<u>8,270</u>
NET BOOK VALUE	
At 30 June 2020	<u>17,415</u>
At 30 June 2019	<u>34,880</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2019	
and 30 June 2020	<u>30,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>30,000</u>
At 30 June 2019	<u>30,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Velvit Limited

Registered office: Unit 2, The Marsh, Henstridge, Templecombe, Somerset, BA8 0TF

Nature of business: Distribution

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(35,631)	1,387
(Loss)/profit for the year		<u>(37,018)</u>	<u>316</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	672,781	692,929
Other debtors	<u>60,919</u>	<u>98,510</u>
	<u>733,700</u>	<u>791,439</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	450,612	417,871
Hire purchase contracts (see note 9)	7,078	9,394
Trade creditors	698,851	979,909
Taxation and social security	(61,257)	(32,451)
Other creditors	<u>39,292</u>	<u>64,986</u>
	<u>1,134,576</u>	<u>1,439,709</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	223,485	94,600
Hire purchase contracts (see note 9)	6,479	13,557
Other creditors	<u>646,413</u>	<u>611,829</u>
	<u>876,377</u>	<u>719,986</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2020	2019
	£	£
Net obligations repayable:		
Within one year	7,078	9,394
Between one and five years	<u>6,479</u>	<u>13,557</u>
	<u>13,557</u>	<u>22,951</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	140,500	67,100
Between one and five years	562,000	238,400
In more than five years	<u>257,077</u>	<u>220,400</u>
	<u>959,577</u>	<u>525,900</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	450,612	417,871
Bank loans	223,485	94,600
Hire purchase contracts	<u>13,557</u>	<u>22,951</u>
	<u>687,654</u>	<u>535,422</u>

11. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 July 2019	478,177	87,535	565,712
Profit for the year	110,259		110,259
Reserve transfer	87,535	(87,535)	-
At 30 June 2020	<u>675,971</u>	<u>-</u>	<u>675,971</u>

12. CONTINGENT LIABILITIES

A guarantee exists in favour of Santander UK Plc in respect of the company and it's wholly owned subsidiary.

13. RELATED PARTY DISCLOSURES

Included within other creditors as at 30 June 2020 is £11,093 (2019: £3,521 debtor) due to Mr and Mrs Le Mesurier, directors of the company.

No provisions have been made and no amounts have been written off during the year.

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.