

Company Registration No. 05243101 (England and Wales)

Greenworld Sales Limited

**Unaudited financial statements
for the year ended 30 September 2019**

Pages for filing with the Registrar

Greenworld Sales Limited

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Greenworld Sales Limited

Statement of financial position

As at 30 September 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	216,694	189,078
Current assets			
Stocks		22,312	22,894
Debtors	4	868,345	1,281,431
Cash at bank and in hand		208,139	21,123
		<u>1,098,796</u>	<u>1,325,448</u>
Creditors: amounts falling due within one year	5	<u>(431,940)</u>	<u>(496,282)</u>
Net current assets		666,856	829,166
Total assets less current liabilities		<u>883,550</u>	<u>1,018,244</u>
Creditors: amounts falling due after more than one year	6	(41,162)	(7,776)
Provisions for liabilities	8	(23,869)	(7,191)
Net assets		<u>818,519</u>	<u>1,003,277</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss reserves		818,419	1,003,177
Total equity		<u>818,519</u>	<u>1,003,277</u>

Greenworld Sales Limited

Statement of financial position (continued)

As at 30 September 2019

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

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 29 May 2020

Steven Kilham

Director

Company Registration No. 05243101

Greenworld Sales Limited

Notes to the financial statements

For the year ended 30 September 2019

1 Accounting policies

Company information

Greenworld Sales Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estuary Farm Off Edward Benefer Way, North Lynn, Kings Lynn, Norfolk, PE30 2HY.

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 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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements and in the light of Coronavirus, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 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:

Land and buildings Leasehold	10 years
Plant and machinery	3 - 5 years

1 Accounting policies (continued)

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.

1.6 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

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.

1.9 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, 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.

Notes to the financial statements (continued)
For the year ended 30 September 2019

1 Accounting policies (continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

1.10 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.

1.11 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.

Notes to the financial statements (continued)
For the year ended 30 September 2019

1 Accounting policies (continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2018 - 13).

Greenworld Sales Limited

Notes to the financial statements (continued)
For the year ended 30 September 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 October 2018	83,111	1,306,395	1,389,506
Additions	15,138	144,271	159,409
Disposals	-	(207,250)	(207,250)
At 30 September 2019	98,249	1,243,416	1,341,665
Depreciation and impairment			
At 1 October 2018	46,871	1,153,557	1,200,428
Depreciation charged in the year	9,203	97,340	106,543
Eliminated in respect of disposals	-	(182,000)	(182,000)
At 30 September 2019	56,074	1,068,897	1,124,971
Carrying amount			
At 30 September 2019	42,175	174,519	216,694
At 30 September 2018	36,240	152,838	189,078

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	499,673	530,790
Amounts owed by group undertakings	231,328	481,328
Other debtors	137,344	269,313
	868,345	1,281,431

Greenworld Sales Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	165,158	254,547
Corporation tax	-	35,034
Other taxation and social security	64,713	51,434
Other creditors	202,069	155,267
	<u>431,940</u>	<u>496,282</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	41,162	7,776
	<u>41,162</u>	<u>7,776</u>

7 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	23,869	7,191
	<u>23,869</u>	<u>7,191</u>

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2019	2018
	£	£
Balances:		
Accelerated capital allowances	23,869	7,191
	<u>23,869</u>	<u>7,191</u>

Greenworld Sales Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

8 Deferred taxation (continued)

	2019
	£
Movements in the year:	
Liability at 1 October 2018	7,191
Charge to profit or loss	16,678
	<hr/>
Liability at 30 September 2019	23,869
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9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>

The company has one class of ordinary shares which have attached to them full voting, dividend and capital distribution (including winding up) rights; they do not confer any rights of redemption.

Greenworld Sales Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

10 Related party transactions

Transactions with related parties

Dividends of £250,000 (2018: £250,000) was paid to Greenworld (Group) Limited, the parent undertaking.

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts owed by related parties		
Entities with control, joint control or significant influence over the company	231,328	481,328
Entities over which the entity has control, joint control or significant influence	77,242	84,792
Key management personnel	19,573	141,102
	<u> </u>	<u> </u>

11 Parent company

The ultimate parent company of Greenworld Sales Limited is Greenworld (Group) Limited, a private company limited by shares incorporated in England and Wales. The registered office is Estuary Farm, Off Edward Benefer Way, North Lynn Kings Lynn, Norfolk, PE30 2HY.

12 Events after the reporting date

Coronavirus was not declared a pandemic at the balance sheet date, therefore it is regarded as a non-adjusting post reporting date event. Accordingly, the financial position and results of operations as of and for the year ended 30 September 2019 have not been adjusted to reflect its impact. The duration and impact of the Coronavirus pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

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.