

Company Registration No. 05243101 (England and Wales)

Greenworld Sales Limited

**Unaudited financial statements
for the year ended 30 September 2017**

Pages for filing with the Registrar



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Greenworld Sales Limited

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**Statement of financial position
As at 30 September 2017**

			2017		2016
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		209,697		352,434
Current assets					
Stocks		25,300		28,324	
Debtors	4	1,068,482		1,391,168	
Cash at bank and in hand		413,878		409,577	
		1,507,660		1,829,069	
Creditors: amounts falling due within one year	5	(564,867)		(1,097,207)	
Net current assets			942,793		731,862
Total assets less current liabilities			1,152,490		1,084,296
Creditors: amounts falling due after more than one year	6		-		(23,080)
Provisions for liabilities	8		(16,055)		(29,832)
Net assets			1,136,435		1,031,384
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			1,136,335		1,031,284
Total equity			1,136,435		1,031,384

Greenworld Sales Limited

Statement of financial position (continued)

As at 30 September 2017

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 2017 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 22 June 2018



Steven Kilham

Director

Company Registration No. 05243101

Greenworld Sales Limited

Notes to the financial statements

For the year ended 30 September 2017

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Greenworld Sales Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

Revenue is recognised when goods are shipped or on performance of a service.

1.3 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.

1.4 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.

Greenworld Sales Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

1 Accounting policies (continued)

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

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.

1.5 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.

1.6 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.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 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.

1 Accounting policies (continued)

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.

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, 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.

1.9 Equity instruments

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

1.10 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.

1 Accounting policies (continued)

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.11 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.

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.

1.12 Retirement benefits

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

1.13 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 the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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Notes to the financial statements (continued) For the year ended 30 September 2017

1 Accounting policies (continued)

1.14 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 14 (2016 - 15).

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2016	100,256	1,402,095	1,502,351
Additions	-	28,495	28,495
Disposals	-	(73,866)	(73,866)
At 30 September 2017	100,256	1,356,724	1,456,980
Depreciation and impairment			
At 1 October 2016	41,630	1,108,287	1,149,917
Depreciation charged in the year	9,568	120,174	129,742
Eliminated in respect of disposals	-	(32,376)	(32,376)
At 30 September 2017	51,198	1,196,085	1,247,283
Carrying amount			
At 30 September 2017	49,058	160,639	209,697
At 30 September 2016	58,626	293,808	352,434

Greenworld Sales Limited

Notes to the financial statements (continued)
For the year ended 30 September 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	552,228	773,983
Amounts owed by group undertakings	408,828	519,346
Other debtors	107,426	97,839
	<u>1,068,482</u>	<u>1,391,168</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	209,504	223,944
Corporation tax	103,256	77,000
Other taxation and social security	90,440	167,316
Other creditors	161,667	628,947
	<u>564,867</u>	<u>1,097,207</u>

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	23,080
	<u>-</u>	<u>23,080</u>

7 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	16,055	29,832
	<u>16,055</u>	<u>29,832</u>

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Greenworld Sales Limited

Notes to the financial statements (continued) For the year ended 30 September 2017

8 Deferred taxation

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

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	16,055	29,832
	<u>16,055</u>	<u>29,832</u>
Movements in the year:		2017 £
Liability at 1 October 2016		29,832
Credit to profit or loss		(13,777)
Liability at 30 September 2017		<u>16,055</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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.

10 Related party transactions

Transactions with related parties

Dividends of £250,000 (2016: £250,000) was paid to Greenworld (Group) Limited, the parent undertaking.

Greenworld Sales Limited

Notes to the financial statements (continued)
For the year ended 30 September 2017

10 Related party transactions (continued)

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Entities over which the entity has control, joint control or significant influence	-	36,813
	<u> </u>	<u> </u>
Amounts owed by related parties	2017	2016
	£	£
Entities with control, joint control or significant influence over the company	408,828	519,346
Entities over which the entity has control, joint control or significant influence	84,125	98,952
	<u> </u>	<u> </u>