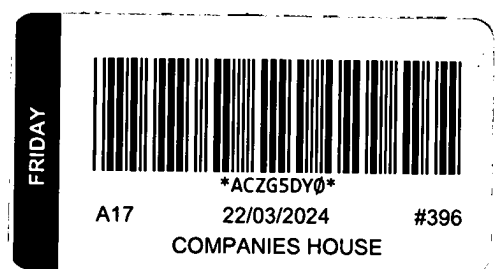


Company registration number 05733527 (England and Wales)

**GREENFOLD PROPERTY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**PAGES FOR FILING WITH REGISTRAR**



# **GREENFOLD PROPERTY LIMITED**

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# GREENFOLD PROPERTY LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investment property	3	3,900,000		4,200,000	
Investments	4		4		4
			<u>3,900,004</u>		<u>4,200,004</u>
<b>Current assets</b>					
Debtors	6	100,349		99,831	
Cash at bank and in hand		84,745		146,759	
		<u>185,094</u>		<u>246,590</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,790,406)</u>		<u>(3,145,247)</u>	
<b>Net current liabilities</b>			<u>(2,605,312)</u>		<u>(2,898,657)</u>
<b>Total assets less current liabilities</b>			<u>1,294,692</u>		<u>1,301,347</u>
<b>Provisions for liabilities</b>			<u>(71,414)</u>		<u>(152,587)</u>
<b>Net assets</b>			<u><u>1,223,278</u></u>		<u><u>1,148,760</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserves			<u>1,223,277</u>		<u>1,148,759</u>
<b>Total equity</b>			<u><u>1,223,278</u></u>		<u><u>1,148,760</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 by the board of directors and authorised for issue on 20/03/2024 and are signed on its behalf by:

*MC Flynn*

.....  
M C Flynn  
Director

Company registration number 05733527 (England and Wales)

# GREENFOLD PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

#### Company information

Greenfold Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sterling House, Waterfold Park, Bury, England, BL9 7BR.

#### 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 investment properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

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

#### 1.3 Turnover

The turnover shown in the profit and loss account represents the value of all rentals and property services delivered during the year, excluding Value Added Tax.

Property services sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer and rental income is recognised evenly over the term of the lease.

#### 1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 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.

# GREENFOLD PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

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

Financial instruments are recognised in the company's balance sheet 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.

##### **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 profit and loss account 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.

# GREENFOLD PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 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. Deferred tax is charged or credited in the profit and loss account, 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.

### 2 Employees

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

	2023 Number	2022 Number
Total	1	1

### 3 Investment property

	2023 £
<b>Fair value</b>	
At 1 July 2022	4,200,000
Revaluations	(300,000)
At 30 June 2023	3,900,000

The revaluation is based on the sale of the investment property after the year end.

The director believes that the balance at the year end reflects the current fair value of the investment property.

### 4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	4	4

### 5 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

# GREENFOLD PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 5 Subsidiaries (Continued)

Name of undertaking	Address	Class of shares held	% Held Direct
Greenfold Way Management Company Limited	*	Ordinary	100.00

\* Sterling House, Waterford Park, Bury, England, BL9 7BR

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	21,662	21,866
Other debtors	14,833	7,053
	<u>36,495</u>	<u>28,919</u>

	2023 £	2022 £
<b>Amounts falling due after more than one year:</b>		
Other debtors	63,854	70,912
	<u>63,854</u>	<u>70,912</u>
<b>Total debtors</b>	<u>100,349</u>	<u>99,831</u>

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,013
Amounts owed to group undertakings	2,689,882	2,993,860
Corporation tax	-	47,410
Other taxation and social security	24,504	26,879
Other creditors	2,861	-
Accruals and deferred income	73,159	75,085
	<u>2,790,406</u>	<u>3,145,247</u>

### 8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Called up share capital represents the nominal value of shares that have been issued.

# GREENFOLD PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Zoë Duffy BFP FCA
Statutory Auditor:	UHY Hacker Young Manchester LLP

### 10 Operating lease commitments

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2023	2022
£	£
2,401,250	2,666,250

### 11 Parent company

By virtue of its shareholding, Property Alliance Group Limited is the parent company.

The company is ultimately controlled by D Russell by virtue of his shareholding in the ultimate parent company, Property Alliance Group Limited, a company registered in England and Wales.

The consolidated financial statements of the group may be obtained from Property Alliance Group Limited at Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS.

On 22 August 2023, both D Russell and Property Alliance Group Limited ceased being the parent company and ultimate controlling party. The new parent company is Bracken Property Company Limited. The company is ultimately controlled by H Moser by virtue of his shareholding in the ultimate parent company, Bracken Property Company Limited, a company registered in England and Wales.