

REGISTERED NUMBER: 07527261 (England and Wales)

GreenGenUK Ltd

Unaudited Financial Statements

for the Year Ended 31 March 2019

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for the Year Ended 31 March 2019

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GreenGenUK Ltd
Company Information
for the Year Ended 31 March 2019

| | |
|---------------------------|--|
| DIRECTOR: | Mr R D Carey |
| REGISTERED OFFICE: | Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR |
| REGISTERED NUMBER: | 07527261 (England and Wales) |
| ACCOUNTANTS: | Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR |
| BANKERS: | Barclays Bank plc Coinagehall Street Helston Cornwall TR13 8ET |

Balance Sheet
31 March 2019

| | Notes | £ | 2019 £ | 2018 £ |
|--|-------|----------------|----------------------|----------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 4 | | 15,695 | 20,835 |
| CURRENT ASSETS | | | | |
| Stocks | | 116,000 | 91,500 | |
| Debtors | 5 | 253,560 | 230,118 | |
| Cash at bank and in hand | | 8,240 | 1,199 | |
| | | <u>377,800</u> | <u>322,817</u> | |
| CREDITORS | | | | |
| Amounts falling due within one year | 6 | <u>289,677</u> | <u>240,279</u> | |
| NET CURRENT ASSETS | | | <u>88,123</u> | <u>82,538</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>103,818</u> | <u>103,373</u> |
| CREDITORS | | | | |
| Amounts falling due after more than one year | 7 | | (48,956) | (22,007) |
| PROVISIONS FOR LIABILITIES | | | <u>(2,668)</u> | <u>(3,542)</u> |
| NET ASSETS | | | <u><u>52,194</u></u> | <u><u>77,824</u></u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | | 200 | 200 |
| Retained earnings | 9 | | <u>51,994</u> | <u>77,624</u> |
| | | | <u><u>52,194</u></u> | <u><u>77,824</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.
- (b)

Balance Sheet - continued
31 March 2019

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 director on 16 December 2019 and were signed by:

Mr R D Carey - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

GreenGenUK 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------|
| Long leasehold | - 10% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 20% on cost |
| Computer equipment | - 20% on 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

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

The security of the hire purchase is the asset on which the hire purchase relates to.

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 the profit or loss in the period to which they relate.

At the year end there was a liability due to the pension provider of £714 (2018, overpayment of £591) which is included in the other creditors figure.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 19) .

4. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Improvements to property £ | Plant and machinery £ |
|-----------------------|------------------------|----------------------------------|-----------------------------|
| COST | | | |
| At 1 April 2018 | 1,166 | 7,922 | 2,143 |
| Additions | - | - | 201 |
| At 31 March 2019 | <u>1,166</u> | <u>7,922</u> | <u>2,344</u> |
| DEPRECIATION | | | |
| At 1 April 2018 | 758 | 3,166 | 1,649 |
| Charge for year | 116 | 793 | 469 |
| At 31 March 2019 | <u>874</u> | <u>3,959</u> | <u>2,118</u> |
| NET BOOK VALUE | | | |
| At 31 March 2019 | <u>292</u> | <u>3,963</u> | <u>226</u> |
| At 31 March 2018 | <u>408</u> | <u>4,756</u> | <u>494</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS - continued

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 April 2018 | 1,167 | 24,750 | 2,004 | 39,152 |
| Additions | - | - | 1,548 | 1,749 |
| At 31 March 2019 | <u>1,167</u> | <u>24,750</u> | <u>3,552</u> | <u>40,901</u> |
| DEPRECIATION | | | | |
| At 1 April 2018 | 1,133 | 9,900 | 1,711 | 18,317 |
| Charge for year | 34 | 4,950 | 527 | 6,889 |
| At 31 March 2019 | <u>1,167</u> | <u>14,850</u> | <u>2,238</u> | <u>25,206</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2019 | - | 9,900 | 1,314 | 15,695 |
| At 31 March 2018 | <u>34</u> | <u>14,850</u> | <u>293</u> | <u>20,835</u> |

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

| | Motor vehicles £ |
|--------------------------------------|------------------------|
| COST | |
| At 1 April 2018 and 31 March 2019 | <u>24,750</u> |
| DEPRECIATION | |
| At 1 April 2018 | 9,900 |
| Charge for year | <u>4,950</u> |
| At 31 March 2019 | <u>14,850</u> |
| NET BOOK VALUE | |
| At 31 March 2019 | <u>9,900</u> |
| At 31 March 2018 | <u>14,850</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Trade debtors | 160,579 | 126,236 |
| Amounts recoverable on contract | 62,438 | 84,000 |
| Other debtors | <u>30,543</u> | <u>19,882</u> |
| | <u>253,560</u> | <u>230,118</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 13,502 | 19,921 |
| Hire purchase contracts (see note 8) | 5,599 | 4,340 |
| Trade creditors | 198,475 | 163,337 |
| Taxation and social security | 40,157 | 26,675 |
| Other creditors | 31,944 | 26,006 |
| | <u>289,677</u> | <u>240,279</u> |

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

| | 2019 | 2018 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts (see note 8) | 11,471 | 22,007 |
| Other creditors | 37,485 | - |
| | <u>48,956</u> | <u>22,007</u> |

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|------------------------------|-------------------------|---------------|
| | 2019 | 2018 |
| | £ | £ |
| Gross obligations repayable: | | |
| Within one year | 5,599 | 5,599 |
| Between one and five years | <u>11,471</u> | <u>22,988</u> |
| | <u>17,070</u> | <u>28,587</u> |
| Finance charges repayable: | | |
| Within one year | - | 1,259 |
| Between one and five years | <u>-</u> | <u>981</u> |
| | <u>-</u> | <u>2,240</u> |
| Net obligations repayable: | | |
| Within one year | 5,599 | 4,340 |
| Between one and five years | <u>11,471</u> | <u>22,007</u> |
| | <u>17,070</u> | <u>26,347</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. LEASING AGREEMENTS - continued

| | 2019 | Non-cancellable operating leases 2018 |
|----------------------------|---------------|---|
| | £ | £ |
| Within one year | 28,094 | 17,016 |
| Between one and five years | <u>22,297</u> | <u>35,104</u> |
| | <u>50,391</u> | <u>52,120</u> |

9. RESERVES

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 April 2018 | 77,624 |
| Profit for the year | 370 |
| Dividends | <u>(26,000)</u> |
| At 31 March 2019 | <u>51,994</u> |

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

| | 2019 | 2018 |
|--------------------------------------|--------------|----------------|
| | £ | £ |
| Mr R D Carey | | |
| Balance outstanding at start of year | (1,529) | (363) |
| Amounts advanced | 48,288 | 43,167 |
| Amounts repaid | (37,539) | (44,333) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>9,220</u> | <u>(1,529)</u> |

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.