

**GREENLAND HENLEY  
LIMITED**

**Report and Financial Statements**

**For the period ended**

**30 April 2016**



**GREENLAND HENLEY LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2016**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A H Pontin  
B W Pontin  
C J Pontin  
T P Pontin  
R A Searby

**SECRETARY**

R A Searby

**REGISTERED OFFICE**

Peel Fold  
Mill Lane  
Henley-on-Thames  
Oxfordshire  
RG9 4HB

**BANKERS**

National Westminster Bank plc  
13 Market Place  
Reading  
RG1 2EP

# **GREENLAND HENLEY LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the period ended 30 April 2016.

This directors' report has been presented in accordance with the provisions applicable to companies subject to the small companies' regime.

### **PRINCIPAL ACTIVITY**

The company's principal activities are the development of residential property and consultancy services. The company has obtained planning permission on a property in East Hanney, Oxfordshire. The first phase has been developed through an agreement with a major house builder. In May 2015 the company entered into an agreement with the same house builder for development of the second phase of the site. A planning application has also been obtained for a third phase, adjacent to this site, following agreement with the landowner of this property. Discussions are ongoing with a view to development or sale of this phase.

The company owns a majority shareholding in Trio Applied Technologies Limited, the holding company of a group engaged in the sale of telecommunication equipment and provision of related services.

### **FUTURE DEVELOPMENTS**

The company continues to seek additional opportunities for the development of properties.

### **DIRECTORS**

The directors who served during the year and to the date of signing are shown on page 1.

### **DIVIDENDS**

The directors do not recommend payment of a final dividend.

### **GOING CONCERN**

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Directors  
and signed on behalf of the Board



R A Searby  
Director  
3 January 2017

## **GREENLAND HENLEY LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GREENLAND HENLEY LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
<b>TURNOVER</b>		1,201,000	16,000
Cost of sales		<u>(349,899)</u>	<u>(45,051)</u>
<b>GROSS PROFIT/(LOSS)</b>		851,101	(29,051)
Administrative expenses	2	<u>(83,393)</u>	<u>(166,660)</u>
<b>OPERATING PROFIT/(LOSS)</b>		767,708	(195,711)
Interest receivable		<u>143</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		767,851	(195,711)
Tax (charge)/credit on ordinary activities	3	<u>(153,570)</u>	<u>44,692</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	8,9	<u>614,281</u>	<u>(151,019)</u>

All amounts derive from continuing operations.

There were no gains or losses or other movements on shareholder's funds for the current and preceding financial year other than as stated in the statement of comprehensive income.

**GREENLAND HENLEY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	4	<u>53,955</u>	<u>53,955</u>
<b>CURRENT ASSETS</b>			
Work in progress: properties in course of development		96,851	47,008
Debtors	5	770,901	104,593
Cash at bank and in hand		<u>24,660</u>	<u>2,324</u>
		892,412	153,925
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(881,178)</u>	<u>(356,972)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>11,234</u>	<u>(203,047)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>65,189</u>	<u>(149,092)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	9	<u>65,188</u>	<u>(149,093)</u>
Shareholders' funds	8	<u>65,189</u>	<u>(149,092)</u>

For the period ending 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Directors on 3 January 2017.

Signed on behalf of the Board of Directors



R A Searby

Director

# GREENLAND HENLEY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 APRIL 2016

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

In the current year the company has adopted FRS102 for the first time. Previous financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not altered any of the figures shown in these financial statements.

##### Accounting convention

The financial statements are prepared under the historical cost convention. Consolidated accounts have not been prepared for the group on the grounds that it has met the qualifications for a small group. Accordingly the financial statements present information about the company as a single entity and not about its group.

##### Basis of preparation

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

##### Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

##### Turnover

Turnover represents the income, net of value added tax, arising on property development and consultancy services. All turnover was derived in the United Kingdom

##### Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

##### Work in progress

Work in progress, which relates to properties in course of development, is valued at the lower of cost and realisable value and includes cost of land, labour, materials and associated costs. The directors are confident that the realisable value of the work in progress will be recovered. Costs relating to development projects are expensed unless the directors are confident the project will gain permission and proceed.

##### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors remuneration is paid by a related company on behalf of the company and recharged to the company. Apart from the directors the company has no employees.

	2016 £	2015 £
<b>Staff costs (including directors) comprise:</b>		
Wages and salaries	79,182	146,370
Social security costs	4,104	20,199
	<hr/>	<hr/>
	83,286	166,569
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The average number of employees during the period was 5 (2015: 5).

# GREENLAND HENLEY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 APRIL 2016

#### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £	2015 £
<b>The taxation charge for the year is as follows:</b>		
UK Corporation tax charge/(credit) on result for the year	153,570	(44,692)
Current tax	153,570	(44,692)
Deferred tax	-	-
	<u>153,570</u>	<u>(44,692)</u>

The tax for the year differs from that resulting from applying the standard rate of corporation tax as explained below.

	2016 £	2015 £
Profit on ordinary activities before taxation	767,851	(195,711)
Corporation tax thereon at 20% (2015-22.83%)	153,570	(44,692)
Tax charge	<u>153,570</u>	<u>(44,692)</u>



# GREENLAND HENLEY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 APRIL 2016

#### 4. FIXED ASSET INVESTMENTS

	Shares in subsidiaries £
<b>Cost and net book value</b>	
At 30 April 2015 and 2016	53,955

At 30 April 2016 the company had the following subsidiary undertakings:

Company	Country of incorporation	Share capital	Proportion of voting rights held	Nature of business
Trio Applied Technologies Limited	England & Wales	Ordinary shares of £1 each	53%	Holding company
Duplex Telecom Limited	England & Wales	Ordinary shares of £1 each	53% *	Telecom systems
MIT Communications Limited	England & Wales	Ordinary shares of £1 each	53% *	Telecom systems
MIT Dynamic Technologies Limited	England & Wales	Ordinary shares of £1 each	53% *	Telecom systems
Tel-IT Solutions Limited	England & Wales	Ordinary shares of £1 each	53% *	Telecom systems

\* - held through subsidiary.

Details of profits/(losses) and net assets/(liabilities) of the material subsidiaries not consolidated as at their last balance sheet date, 30 September 2015, are as follows:

	Profit/ (loss) 2015 £	Profit/ (loss) 2014 £	Net assets/ (liabilities) 2015 £	Net assets/ (liabilities) 2014 £
Trio Applied Technologies Limited	-	-	(35,597)	(35,597)
Duplex Telecom Limited	-	-	(87,788)	(87,788)
MIT Communications Limited	-	-	2,536	2,536
MIT Dynamic Technologies Limited	(9,265)	(6,425)	59,041	68,306
Tel-IT Solutions Limited	3,485	7,269	(18,209)	(21,694)

# GREENLAND HENLEY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 APRIL 2016

#### 5. DEBTORS

	2016 £	2015 £
Trade debtors	702,400	2,400
Corporation tax recoverable	-	44,692
Amounts due from group companies	68,500	57,500
Other debtors	1	1
	<u>770,901</u>	<u>104,593</u>

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts due to related companies	544,732	241,729
Corporation tax payable	153,570	-
Other taxes and social security	-	609
Accruals and deferred income	182,876	114,634
	<u>881,178</u>	<u>356,972</u>

#### 7. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid: 1,000 ordinary shares of 0.1p each	<u>1</u>	<u>1</u>

#### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Profit/(loss) for the period	614,281	(151,019)
Dividends paid	(400,000)	-
Issue of shares	-	-
Net addition to/(reduction in) shareholders' funds	<u>214,281</u>	<u>(151,019)</u>
Opening shareholders' (deficit)/funds	(149,092)	1,927
Closing shareholders' funds/(deficit)	<u>65,189</u>	<u>(149,092)</u>

# **GREENLAND HENLEY LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 30 APRIL 2016**

#### **9. STATEMENT OF MOVEMENTS ON RESERVES**

	<b>Profit and loss account £</b>
At 1 May 2015	(149,093)
Profit for the financial period	614,281
Dividend paid	(400,000)
At 30 April 2016	<u>65,188</u>

#### **10. RELATED PARTY TRANSACTIONS**

In accordance with FRS102, transactions with other group companies have not been disclosed in these financial statements.

Greenland Limited, a company under common control, has provided funds to the company to enable it to establish its business, such funds currently being repayable as and when the company is able to do so and without interest. At 30 April 2016 the sum of £544,732 (2015-£241,729) was due to Greenland Limited.