

**GREENLAND HENLEY
LIMITED**

Report and Financial Statements

For the period ended

30 April 2018



GREENLAND HENLEY LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

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

Badgemore House
Gravel Hill
Henley-on-Thames
Oxfordshire
RG9 4NR

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 2018.

PRINCIPAL ACTIVITY

The company's principal activities are the development of residential property and consultancy services. The company has developed property in East Hanney, Oxfordshire. The first two phases were developed through an agreement with a major house builder. Planning permission was obtained for the third phase, following agreement with the landowner of this property, and the company transferred its interest in this phase to a house builder during the year in exchange for a fee.

The company owns a freehold property in Henley-on-Thames which it intends to develop.

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.

SMALL COMPANY PROVISIONS

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

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



R A Searby
Director

5 November 2018

GREENLAND HENLEY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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 2018**

| | Note | 2018 £ | 2017 £ |
|--|------|-----------|-----------|
| TURNOVER | | 760,554 | 42,483 |
| Cost of sales | | 398,644 | 102,523 |
| GROSS PROFIT | | 361,910 | 145,006 |
| Administrative expenses | 2 | (80,826) | (103,021) |
| OPERATING PROFIT | | 281,084 | 41,985 |
| Interest receivable | | - | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 281,084 | 41,985 |
| Tax on profit on ordinary activities | 3 | (53,406) | (8,860) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 9,10 | 227,678 | 33,125 |

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 2018**

| | Note | 2018 £ | 2017 £ |
|---|------|-----------|-------------|
| FIXED ASSETS | | | |
| Investments | 4 | 53,955 | 53,955 |
| CURRENT ASSETS | | | |
| Stocks and work in progress | 5 | 936,098 | 1,200,070 |
| Debtors | 6 | 22,501 | 304,446 |
| Cash at bank and in hand | | 28,238 | 29,516 |
| | | 986,837 | 1,534,032 |
| CREDITORS: amounts falling due within one year | 7 | (964,800) | (1,539,673) |
| NET CURRENT ASSETS/(LIABILITIES) | | 22,037 | (5,641) |
| NET ASSETS | | 75,992 | 48,314 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 10 | 75,991 | 48,313 |
| SHAREHOLDERS' FUNDS | 9 | 75,992 | 48,314 |

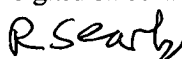
The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board of Directors on 5 November 2018.

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 2018

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.

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.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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.

GREENLAND HENLEY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2018

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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.

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| Staff costs (including directors) comprise: | | |
| Wages and salaries | 67,960 | 87,450 |
| Social security costs | 9,379 | 10,190 |
| | <u>77,339</u> | <u>97,640</u> |

The average number of employees during the period was 5 (2017: 5).

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2018 £ | 2017 £ |
|--|---------------|--------------|
| The taxation charge for the year is as follows: | | |
| UK Corporation tax charge on result for the year | 53,406 | 8,860 |
| Current tax | 53,406 | 8,860 |
| Deferred tax | - | - |
| | <u>53,406</u> | <u>8,860</u> |

The tax charge for the year can be reconciled to the profit per the income statement as follows.

| | 2018 £ | 2017 £ |
|---|---------------|--------------|
| Profit on ordinary activities before taxation | 281,084 | 41,985 |
| Corporation tax thereon at 19% (2017-19.918%) | 53,406 | 8,362 |
| Adjusted for: | | |
| Expenses not deductible for tax purposes | - | 498 |
| Tax charge | <u>53,406</u> | <u>8,860</u> |

GREENLAND HENLEY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2018

4. FIXED ASSET INVESTMENTS

| | Shares in subsidiaries £ |
|--------------------------------|-----------------------------|
| Cost and net book value | |
| At 30 April 2017 and 2018 | <u>53,955</u> |

At 30 April 2018 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 2017, are as follows:

| | Profit/(loss) 2017 £ | Profit/(loss) 2016 £ | Net assets/(liabilities) 2017 £ | Net assets/(liabilities) 2016 £ |
|-----------------------------------|----------------------------|----------------------------|---------------------------------------|---------------------------------------|
| 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 | <u>48,197</u> | <u>(24,016)</u> | <u>83,700</u> | <u>35,503</u> |

GREENLAND HENLEY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2018

5. STOCKS AND WORK IN PROGRESS

| | 2018 £ | 2017 £ |
|---|----------------|------------------|
| Stocks of products, materials and consumables | - | 126,570 |
| Properties in course of development | 936,098 | 1,073,500 |
| | <u>936,098</u> | <u>1,200,070</u> |

6. DEBTORS

| | 2018 £ | 2017 £ |
|----------------------------------|---------------|----------------|
| Trade debtors | 4,000 | 256,100 |
| VAT recoverable | - | 3,845 |
| Amounts due from group companies | 18,500 | 44,500 |
| Other debtors | 1 | 1 |
| | <u>22,501</u> | <u>304,446</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|----------------------------------|----------------|------------------|
| Amounts due to related companies | 824,417 | 1,459,711 |
| Corporation tax payable | 53,406 | 8,860 |
| Other taxes and social security | 23,816 | - |
| Accruals and deferred income | 63,161 | 71,102 |
| | <u>964,800</u> | <u>1,539,673</u> |

8. CALLED UP SHARE CAPITAL

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid: 1,000 ordinary shares of 0.1p each | <u>1</u> | <u>1</u> |

GREENLAND HENLEY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2018

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Profit for the period | 227,678 | 33,125 |
| Dividends paid | (200,000) | (50,000) |
| Issue of shares | - | - |
| | <hr/> | <hr/> |
| Net addition to/(reduction in) to shareholders' funds | 27,678 | (16,875) |
| Opening shareholders' funds | 48,314 | 65,189 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 75,992 | 48,314 |

A dividend of £50,000 was paid in March 2018 and a further dividend of £150,000 was paid in April 2018 (2017: £50,000 paid in March 2017).

10. STATEMENT OF MOVEMENTS ON RESERVES

| | Profit and loss account £ |
|---------------------------------|---------------------------------|
| At 1 May 2017 | 48,313 |
| Profit for the financial period | 227,678 |
| Dividend paid | (200,000) |
| | <hr/> |
| At 30 April 2018 | 75,991 |

11. 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 2018 the sum of £824,417 (2017-£1,459,711) was due to Greenland Limited.