

REGISTERED NUMBER: 08317255

GREENSPORT TRADING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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GREENSPORT TRADING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR: G W Rees

REGISTERED OFFICE: Heol Ffaldau
Brackla Industrial Estate
Bridgend
CF31 2XE

REGISTERED NUMBER: 08317255

ACCOUNTANTS: Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
31 DECEMBER 2016

		2016	2015
		£	as restated £
FIXED ASSETS	Notes		
Intangible assets	4	5,698	11,393
Tangible assets	5	<u>469,577</u>	<u>399,209</u>
		<u>475,275</u>	<u>410,602</u>
CURRENT ASSETS			
Stocks		41,313	15,327
Debtors	6	507,086	448,686
Cash at bank and in hand		<u>878</u>	<u>28,598</u>
		<u>549,277</u>	<u>492,611</u>
CREDITORS			
Amounts falling due within one year	7	<u>(663,131)</u>	<u>(624,292)</u>
NET CURRENT LIABILITIES		<u>(113,854)</u>	<u>(131,681)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>361,421</u>	<u>278,921</u>
CREDITORS			
Amounts falling due after more than one year	8	(194,004)	(191,242)
PROVISIONS FOR LIABILITIES		<u>(59,721)</u>	<u>(45,593)</u>
NET ASSETS		<u>107,696</u>	<u>42,086</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>107,596</u>	<u>41,986</u>
SHAREHOLDERS' FUNDS		<u>107,696</u>	<u>42,086</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the director on 29 September 2017 and were signed by:

G W Rees - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Greensport Trading Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those previously used, none of which have resulted in a change to the figures presented in the previous year's financial statements.

Going concern

At 31 December 2016 the company had net current liabilities of £113,854. The going concern basis is considered appropriate for the preparation of the financial statements due to the continued financial support of the company's director and parent company.

Turnover

Turnover represents amounts receivable in respect of goods and services provided during the year, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 10% on cost
Short leasehold	- 20% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow moving stock where appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the life of the assets to which they relate.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Unless otherwise stated, the carrying value of the company's financial assets and liabilities are a reasonable approximation of their fair values.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	<u>28,492</u>
AMORTISATION	
At 1 January 2016	17,099
Charge for year	<u>5,695</u>
At 31 December 2016	<u>22,794</u>
NET BOOK VALUE	
At 31 December 2016	<u>5,698</u>
At 31 December 2015	<u>11,393</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 January 2016	13,000	-	347,092
Additions	-	<u>15,181</u>	<u>117,118</u>
At 31 December 2016	<u>13,000</u>	<u>15,181</u>	<u>464,210</u>
DEPRECIATION			
At 1 January 2016	2,275	-	69,522
Charge for year	1,300	<u>2,277</u>	<u>35,854</u>
Eliminated on disposal	-	-	-
At 31 December 2016	<u>3,575</u>	<u>2,277</u>	<u>105,376</u>
NET BOOK VALUE			
At 31 December 2016	<u>9,425</u>	<u>12,904</u>	<u>358,834</u>
At 31 December 2015	<u>10,725</u>	-	<u>277,570</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2016	39,822	154,374	554,288
Additions	12,900	35,495	180,694
Disposals	-	(67,088)	(67,088)
At 31 December 2016	<u>52,722</u>	<u>122,781</u>	<u>667,894</u>
DEPRECIATION			
At 1 January 2016	16,676	66,606	155,079
Charge for year	9,422	42,767	91,620
Eliminated on disposal	-	(48,382)	(48,382)
At 31 December 2016	<u>26,098</u>	<u>60,991</u>	<u>198,317</u>
NET BOOK VALUE			
At 31 December 2016	<u>26,624</u>	<u>61,790</u>	<u>469,577</u>
At 31 December 2015	<u>23,146</u>	<u>87,768</u>	<u>399,209</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Trade debtors	294,447	377,604
Amounts owed by group undertakings	-	26,450
Amounts recoverable on contract	100,304	22,531
Other debtors	106,311	7,110
Directors' current accounts	-	8,145
Called up share capital not paid	99	99
Prepayments	5,925	6,747
	<u>507,086</u>	<u>448,686</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Bank loans and overdrafts	9,171	17,121
Other loans	30,822	29,532
Hire purchase contracts	85,327	80,802
Trade creditors	186,548	145,519
Amounts owed to group undertakings	251	-
Social security and other taxes	25,120	19,001
VAT	115,338	34,718
Other creditors	173,499	254,301
Accrued expenses	9,365	9,168
Deferred government grants	27,690	34,130
	<u>663,131</u>	<u>624,292</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016	2015 as restated
	£	£
Other loans	78,304	109,126
Hire purchase contracts	115,700	82,116
	<u>194,004</u>	<u>191,242</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015 as restated
	£	£
Other loans	109,126	138,658
Hire purchase contracts	201,027	162,918
Other creditors	173,499	253,892
	<u>483,652</u>	<u>555,468</u>

The hire purchase liabilities are secured on the assets to which they relate.

The other loans are secured on any property and assets held in the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015 as restated
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016	2015 as restated
	£	£
G W Rees		
Balance outstanding at start of year	8,145	-
Amounts advanced	27,405	8,145
Amounts repaid	(35,550)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,145</u>

12. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

On 10 June 2016, 100 Ordinary shares held by Gareth Rees in Greensport Trading Limited were exchanged for 100 Ordinary shares in Inscapes Sports Limited

13. **PARENT COMPANY**

From 10 June 2016, the parent company of Greensport Trading Limited was Inscapes Sports Limited.

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.