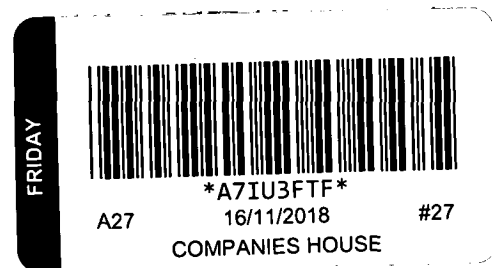


Registration number: 08317255

# Greensport Trading Ltd

Filleted and Unaudited Financial Statements

for the Year Ended 31 December 2017



# Greensport Trading Ltd

(Registration number: 08317255)  
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	-	5,698
Tangible assets	5	<u>531,879</u>	<u>469,577</u>
		<u>531,879</u>	<u>475,275</u>
<b>Current assets</b>			
Stocks	6	83,449	41,313
Debtors	7	506,549	507,086
Cash at bank and in hand		<u>8,816</u>	<u>878</u>
		598,814	549,277
<b>Creditors: Amounts falling due within one year</b>	8	<u>(936,444)</u>	<u>(663,131)</u>
<b>Net current liabilities</b>		<u>(337,630)</u>	<u>(113,854)</u>
<b>Total assets less current liabilities</b>		194,249	361,421
<b>Creditors: Amounts falling due after more than one year</b>	8	(214,018)	(194,004)
<b>Provisions for liabilities</b>		<u>(59,123)</u>	<u>(59,721)</u>
<b>Net (liabilities)/assets</b>		<u>(78,892)</u>	<u>107,696</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(78,992)</u>	<u>107,596</u>
<b>Total equity</b>		<u>(78,892)</u>	<u>107,696</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 10 form an integral part of these financial statements.

**Greensport Trading Ltd**  
**(Registration number: 08317255)**  
**Balance Sheet as at 31 December 2017**

Approved and authorised by the director on 11 October 2018

*G.W. Rees*

Mr G.W Rees

Director

## **Greensport Trading Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in Wales.

The address of its registered office is:

Heol Ffaldau  
Brackla Industrial Estate  
Bridgend  
Mid Glamorgan  
CF31 2XE  
Wales

These financial statements were authorised for issue by the director on 11 October 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The company have made a loss of £186,588 (2016: profit of £84,360) in the financial year, and as a result has net liabilities of £78,892 (2016: net assets of £107,696) at the year end.

The directors have carried out an extensive review of its systems and procedures, and additional financial controls have been introduced to monitor the performance of the company. The management accounts for the period from January to June 2018 indicate a net profit.

The directors believe it is appropriate to prepare the accounts on a going concern basis due to the support of the companies' directors and its financial institutions.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **Greensport Trading Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property & Short term leasehold	10-20% Straight line
Plant and machinery	10% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	25% Straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% - Straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Greensport Trading Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## **Greensport Trading Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Financial instruments**

##### ***Recognition and measurement***

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

##### ***Impairment***

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 51 (2016 - 18).

## Greensport Trading Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2017	<u>28,492</u>	<u>28,492</u>
At 31 December 2017	<u>28,492</u>	<u>28,492</u>
<b>Amortisation</b>		
At 1 January 2017	22,794	22,794
Amortisation charge	<u>5,698</u>	<u>5,698</u>
At 31 December 2017	<u>28,492</u>	<u>28,492</u>
<b>Carrying amount</b>		
At 31 December 2017	<u>-</u>	<u>-</u>
At 31 December 2016	<u>5,698</u>	<u>5,698</u>

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 January 2017	28,181	52,722	122,781	464,210
Additions	-	11,747	169,963	25,650
Disposals	<u>-</u>	<u>-</u>	<u>(10,495)</u>	<u>(38,790)</u>
At 31 December 2017	<u>28,181</u>	<u>64,469</u>	<u>282,249</u>	<u>451,070</u>
<b>Depreciation</b>				
At 1 January 2017	5,852	26,098	60,991	105,376
Charge for the year	4,336	11,049	56,478	46,147
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(2,613)</u>	<u>(19,624)</u>
At 31 December 2017	<u>10,188</u>	<u>37,147</u>	<u>114,856</u>	<u>131,899</u>
<b>Carrying amount</b>				
At 31 December 2017	<u>17,993</u>	<u>27,322</u>	<u>167,393</u>	<u>319,171</u>
At 31 December 2016	<u>22,329</u>	<u>26,624</u>	<u>61,790</u>	<u>358,834</u>



## Greensport Trading Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2017

	Total £
<b>Cost or valuation</b>	
At 1 January 2017	667,894
Additions	207,360
Disposals	<u>(49,285)</u>
At 31 December 2017	<u>825,969</u>
<b>Depreciation</b>	
At 1 January 2017	198,317
Charge for the year	118,010
Eliminated on disposal	<u>(22,237)</u>
At 31 December 2017	<u>294,090</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>531,879</u>
At 31 December 2016	<u>469,577</u>

Included within the net book value of land and buildings above is £8,125 (2016 - £9,425) in respect of freehold land and buildings and £9,868 (2016 - £12,904) in respect of short leasehold land and buildings.

#### 6 Stocks

	2017 £	2016 £
Other inventories	<u>83,449</u>	<u>41,313</u>

#### 7 Debtors

	2017 £	2016 £
Trade debtors	321,720	294,447
Prepayments	2,579	5,925
Other debtors	<u>182,250</u>	<u>206,714</u>
	<u>506,549</u>	<u>507,086</u>

## Greensport Trading Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 8 Creditors

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

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	34,050	39,993
Trade creditors		437,673	186,548
Taxation and social security		34,470	140,458
Accruals and deferred income		58,106	37,055
Other creditors		284,348	173,750
Hire purchase liabilities		87,797	85,327
		<u>936,444</u>	<u>663,131</u>

The other borrowings, disclosed within bank loans and overdrafts, are secured by way of personal guarantee provided by the directors.

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

##### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	10	44,254	78,304
Hire purchase liabilities		169,764	115,700
		<u>214,018</u>	<u>194,004</u>

The other borrowings, disclosed within loans and borrowings, are secured by way of personal guarantee provided by the directors.

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

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Share Capital of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# Greensport Trading Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 10 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Hire purchase liabilities	169,764	115,700
Other borrowings	44,254	78,304
	<u>214,018</u>	<u>194,004</u>
	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	9,171
Hire purchase liabilities	87,797	85,327
Other borrowings	34,050	30,822
	<u>121,847</u>	<u>125,320</u>