Registration number: 08317255

Greensport Trading Limited

Unaudited Financial Statements

for the Year Ended 31 December 2021

Greensport Trading Limited

(Registration number: 08317255)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	493,924	467,090
Current assets			
Stocks	6	128,497	145,320
Debtors	7	422,599	547,648
Cash at bank and in hand		71,451	37,268
		622,547	730,236
Creditors: Amounts falling due within one year	8	(792,580)	(987,983)
Net current liabilities		(170,033)	(257,747)
Total assets less current liabilities		323,891	209,343
Creditors: Amounts falling due after more than one year	8	(256,200)	(370,981)
Provisions for liabilities		(90,682)	(62,552)
Net liabilities		(22,991)	(224,190)
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(23,091)	(224,290)
Shareholders' deficit		(22,991)	(224,190)

For the financial year ending 31 December 2021 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.

Greensport Trading Limited

(Registration number: 08317255)
Balance Sheet as at 31 December 2021

Approved and authorised by the director on 27 January 2022

Mr G W Rees
Director

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
United Kingdom

These financial statements were authorised for issue by the director on 27 January 2022.

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.

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.

Tax

The tax expense for the period comprises current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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 balance sheet 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:

Asset class	Depreciation method and rate
Freehold property & Short term leasehold	10% 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:

Asset class	Amortisation method and rate
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.

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.

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.

Financial Instruments

Classification

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 23 (2020 - 23).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2021	28,492	28,492
At 31 December 2021	28,492	28,492
Amortisation		
At 1 January 2021	28,492	28,492
At 31 December 2021	28,492	28,492
Carrying amount		
At 31 December 2021	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2021	28,181	76,284	167,009	667,976	939,450
Additions	-	9,892	22,720	114,735	147,347
Disposals	-	-	-	(8,756)	(8,756)
At 31 December 2021	28,181	86,176	189,729	773,955	1,078,041
Depreciation					
At 1 January 2021	21,679	59,473	81,115	310,093	472,360
Charge for the year	3,577	6,724	38,170	69,940	118,411
Eliminated on disposal	-	-	-	(6,654)	(6,654)
At 31 December 2021	25,256	66,197	119,285	373,379	584,117
Carrying amount					
At 31 December 2021	2,925	19,979	70,444	400,576	493,924
At 31 December 2020	6,502	16,811	85,894	357,883	467,090

Included within the net book value of land and buildings above is £2,925 (2020 - £4,225) in respect of freehold land and buildings and £Nil (2020 - £2,277) in respect of short leasehold land and buildings.
The net book value of assets held under hire purchase is £347,633 (2020: £311,573).

6 Stocks

	2021 £	2020 £
Stocks	128,497	145,320

7 Debtors

	2021 £	2020 £
Trade debtors	347,479	411,419
Prepayments	5,384	13,837
Other debtors	69,736	122,392
	422,599	547,648

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	10	39,601	21,982
Trade creditors		175,336	337,527
Taxation and social security		108,918	193,488
Accruals and deferred income		49,840	5,590
Other creditors		277,649	339,777
Hire purchase liabilities		141,236	89,619
		792,580	987,983

The other borrowings, disclosed within bank loans and overdrafts, are secured by way of a fixed and floating charge over the assets of the company.
The hire purchase liabilities are secured against the assets to which they relate.

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	10	146,676	178,018
Hire purchase liabilities		109,524	192,963
		256,200	370,981

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

9 Share capital

Allotted, called up and fully paid shares

	2021 No.	2021 £	2020 No.	2020 £
Share Capital of £1 each	100	100	100	100

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	37,730	46,743
Hire purchase liabilities	109,524	192,963
Other borrowings	108,946	131,275
	256,200	370,981

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	9,828	3,257
Hire purchase liabilities	141,236	89,619
Other borrowings	29,773	18,725
	180,837	111,601

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	9,260	9,260
Later than one year and not later than five years	26,965	36,226
	36,225	45,486

12 Non adjusting events after the financial period

During the financial period, the worldwide economy has been impacted by the Covid-19 virus outbreak, affecting the trading ability of businesses. However, the company has continued to trade strongly, received financial support from the UK Government and its financial institutions, and the director confirms that at the date of signing the financial statements, the company has adequate reserves to meet its liabilities as and when they fall due.
Therefore it is considered appropriate to prepare the financial statements on a going concern basis.