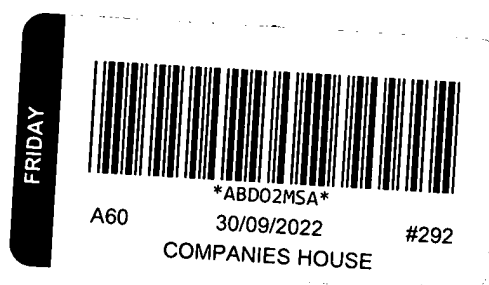


Company Registration No. 10753476 (England and Wales)

**GREENFIELD TECHNOLOGIES ESTATES  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**



**GREENFIELD TECHNOLOGIES ESTATES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	2		883,050		907,125
<b>Current assets</b>					
Debtors	3	172,880		87,585	
Cash at bank and in hand		1		-	
		<u>172,881</u>		<u>87,585</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(444,561)</u>		<u>(159,745)</u>	
<b>Net current liabilities</b>			<u>(271,680)</u>		<u>(72,160)</u>
<b>Total assets less current liabilities</b>			611,370		834,965
<b>Creditors: amounts falling due after more than one year</b>	5		-		(246,972)
<b>Provisions for liabilities</b>	6		<u>(88,704)</u>		<u>(71,989)</u>
<b>Net assets</b>			<u>522,666</u>		<u>516,004</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Revaluation reserve			329,196		349,831
Profit and loss reserves			<u>193,469</u>		<u>166,172</u>
<b>Total equity</b>			<u>522,666</u>		<u>516,004</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 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 financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.


**GREENFIELD TECHNOLOGIES ESTATES LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2021**

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The financial statements were approved and signed by the director and authorised for issue on 30/09/22 .....

 .....

L G Bingham

**Director**

# GREENFIELD TECHNOLOGIES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Greenfield Technologies Estates Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Coast Road, Greenfield, Holywell, Flintshire, United Kingdom, CH8 9DP.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

The company shows net current liabilities of £271,680 (2021: £72,160) at the balance sheet date and relies on the continued support from its creditors, namely the director and close related parties, who have confirmed that they will continue to support the company for the foreseeable future.

The potential impacts of the Covid-19 pandemic have been considered and the directors have confirmed that they have taken appropriate measures to mitigate risk, including the control of overheads, to help them deal with much of the expected economic downturn. Detailed financial projections have also been prepared as part of this review to ensure that adequate cash resources are in place for the foreseeable future, which support the director's assessment in continuing to prepare the company's financial statements on a going concern basis.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	- 4% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# GREENFIELD TECHNOLOGIES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# GREENFIELD TECHNOLOGIES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies (Continued)

##### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

#### 2 Tangible fixed assets

	<b>Land and buildings £</b>
<b>Cost or valuation</b>	
At 1 January 2021	984,725
Additions	14,725
	<hr/>
At 31 December 2021	999,450
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2021	77,600
Depreciation charged in the year	38,800
	<hr/>
At 31 December 2021	116,400
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	883,050
	<hr/>
At 31 December 2020	907,125
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# GREENFIELD TECHNOLOGIES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2 Tangible fixed assets (Continued)

Land and buildings were revalued by the directors using a 2018 valuation from Beresford Adams Commercial Limited, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2021 £	2020 £
Cost	545,305	530,580
Accumulated depreciation	(97,480)	(75,658)
Carrying value	<u>447,825</u>	<u>454,922</u>

The revaluation surplus is disclosed in note 7.

#### 3 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	172,880	72,860
Other debtors	-	14,725
	<u>172,880</u>	<u>87,585</u>

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

	2021 £	2020 £
Bank loans	232,663	18,384
Amounts owed to group undertakings	175,698	103,949
Corporation tax	-	1,412
Other creditors	36,200	36,000
	<u>444,561</u>	<u>159,745</u>

Aldermore Bank, Svenske Handelsbanken AB and DBW Investments (14) Limited have security, by way of a fixed and floating charge, over the assets of the group.

# GREENFIELD TECHNOLOGIES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

**5 Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans and overdrafts	-	246,972

Aldermore Bank, Svenske Handelsbanken AB and DBW Investments (14) Limited have security, by way of a fixed and floating charge, over the assets of the group.

**6 Provisions for liabilities**

	2021 £	2020 £
Deferred tax liabilities	88,704	71,989

**7 Revaluation reserve**

	2021 £	2020 £
At the beginning of the year	349,831	373,950
Transfer to retained earnings	(20,635)	(24,119)
At the end of the year	329,196	349,831

**8 Financial commitments, guarantees and contingent liabilities**

There is a cross company guarantee in place by way of a fixed and floating charge over all property and assets of the company.

**9 Related party transactions**

**Transactions with related parties**

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
<b>Amounts due to related parties</b>		
Other related parties	35,000	35,000

**10 Parent company**

The parent company of Greenfield Technologies Estates Limited is Greenfield Technologies Limited and its registered office is Coast Road, Greenfield, Holywell, Flintshire, CH8 9DP.