

Goldsmith Green Limited

Unaudited Financial Statements
for the Year Ended 31 March 2020

Goldsmith Green Limited
(Registration number: 11256474)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>4</u>	667,846	452,346
Current assets			
Cash at bank and in hand		78	264
Creditors: Amounts falling due within one year	<u>6</u>	<u>(676,326)</u>	<u>(456,889)</u>
Net current liabilities		<u>(676,248)</u>	<u>(456,625)</u>
Net liabilities		<u><u>(8,402)</u></u>	<u><u>(4,279)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(8,502)</u>	<u>(4,379)</u>
Total equity		<u><u>(8,402)</u></u>	<u><u>(4,279)</u></u>

For the financial year ending 31 March 2020 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 her 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.

Approved and authorised by the director on 27 July 2020

Ms M A Proctor
Director

Goldsmith Green Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

19 Windsor Place
Cardiff
South Glamorgan
CF10 3BY
United Kingdom

These financial statements were authorised for issue by the director on 27 July 2020.

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

At the balance sheet date, the company's current liabilities exceeded its current assets. The company has received assurance from the director that they will continue to give support to the company for twelve months from the date of signing these financial statements, if necessary. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tax

The tax expense for the period comprises current 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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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 1 (2019 - 1).

4 Investment properties

	2020 £
At 1 April 2019	452,346
Additions	<u>215,500</u>
At 31 March 2020	<u><u>667,846</u></u>

There has been no valuation of investment property by an independent valuer.

5 Debtors

2020 £	2019 £
<u>-</u>	<u>-</u>

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	-	1,928
Accruals and deferred income	2,160	2,100
Other creditors	<u>674,166</u>	<u>452,861</u>
	<u><u>676,326</u></u>	<u><u>456,889</u></u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
A Ordinary of £1 each	55	55	55	55
B Ordinary of £1 each	15	15	15	15
C Ordinary of £1 each	10	10	10	10
E Ordinary of £1 each	10	10	10	10
D Ordinary of £1 each	10	10	10	10
	100	100	100	100

8 Non adjusting events after the financial period

Subsequent to the year end the worldwide economy has been effected by the Covid-19 virus outbreak, severely effecting the trading ability of the company. The company has been provided with financial assistance from the UK Government and its financial institution. The directors therefore believe that at the date of signing the financial statements the company had adequate cash reserves, to meet its liabilities as and when they fall due.

Therefore the directors confirm that financial statements have been prepared on a going concern basis.

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.