

Goldsmith Green Limited

Unaudited Financial Statements
for the Year Ended 31 March 2022

Goldsmith Green Limited
(Registration number: 11256474)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	954,637	962,280
Current assets			
Debtors	<u>5</u>	543,220	217,232
Cash at bank and in hand		2,991	9,911
		546,211	227,143
Creditors: Amounts falling due within one year	<u>6</u>	(679,180)	(723,938)
Net current liabilities		(132,969)	(496,795)
Total assets less current liabilities		821,668	465,485
Creditors: Amounts falling due after more than one year	<u>6</u>	(656,267)	(446,924)
Net assets		165,401	18,561
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		165,301	18,461
Shareholders' funds		165,401	18,561

For the financial year ending 31 March 2022 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.

Goldsmith Green Limited
(Registration number: 11256474)
Balance Sheet as at 31 March 2022

Approved and authorised by the director on 23 November 2022

Ms M A Proctor
Director

Goldsmith Green Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:
Advantage Accountancy & Advisory Ltd
Avalon House
5-7 Cathedral Road
Cardiff
CF11 9HA
United Kingdom

These financial statements were authorised for issue by the director on 23 November 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Goldsmith Green Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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 1 (2021 - 1).

Goldsmith Green Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Investment properties

	2022 £
At 1 April 2021	962,280
Disposals	(122,750)
Fair value adjustments	115,107
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At 31 March 2022	954,637
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There has been no valuation of investment property by an independent valuer.

5 Debtors

	2022 £	2021 £
Current		
Other debtors	543,220	217,232
	<hr/>	<hr/>

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	7,444	4,330
Accruals and deferred income	2,160	2,160
Other creditors	669,576	717,448
	<hr/>	<hr/>
	679,180	723,938
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Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Loans and borrowings	656,267	446,924
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The loans and borrowings are secured against the investment property.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	656,267	446,924

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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
D Ordinary of £1 each	10	10	10	10
E Ordinary of £1 each	10	10	10	10
	100	100	100	100

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