

Company Registration No. SC087684 (Scotland)

GREENFIELD PROPERTIES (PERTH) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR

GREENFIELD PROPERTIES (PERTH) LIMITED

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GREENFIELD PROPERTIES (PERTH) LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GREENFIELD PROPERTIES (PERTH) LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greenfield Properties (Perth) Limited for the year ended 31 May 2020 set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january->

This report is made solely to the Board of Directors of Greenfield Properties (Perth) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Greenfield Properties (Perth) Limited and state those matters that we have agreed to state to the Board of Directors of Greenfield Properties (Perth) Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january->

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenfield Properties (Perth) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Greenfield Properties (Perth) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greenfield Properties (Perth) Limited. You consider that Greenfield Properties (Perth) Limited is exempt from the statutory audit requirement for the year.

Finlaysons

Chartered Accountants

15 December 2020

4 Albert Place
PERTH
PH2 8JE

GREENFIELD PROPERTIES (PERTH) LIMITED

BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		48		60
Investment properties	4		1,104,297		1,283,054
			<u>1,104,345</u>		<u>1,283,114</u>
Current assets					
Debtors	5	5,403		3,046	
Cash at bank and in hand		82,860		65,229	
		<u>88,263</u>		<u>68,275</u>	
Creditors: amounts falling due within one year	6	(13,702)		(32,435)	
Net current assets			<u>74,561</u>		<u>35,840</u>
Total assets less current liabilities			<u>1,178,906</u>		<u>1,318,954</u>
Creditors: amounts falling due after more than one year	7		(14,166)		-
Provisions for liabilities			<u>(115,808)</u>		<u>(173,345)</u>
Net assets			<u><u>1,048,932</u></u>		<u><u>1,145,609</u></u>
Capital and reserves					
Called up share capital	8		2		2
Revaluation reserve			703,978		902,395
Profit and loss reserves			344,952		243,212
Total equity			<u><u>1,048,932</u></u>		<u><u>1,145,609</u></u>

GREENFIELD PROPERTIES (PERTH) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2020

The directors of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 15 December 2020 and are signed on its behalf by:

Dennis Robb
Director

Company Registration No. SC087684

GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

Greenfield Properties (Perth) Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Albert Place, PERTH, PH2 8JE.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 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:

Plant and machinery	20% per annum reducing balance
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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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.7 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	1

GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2019 and 31 May 2020	366
Depreciation and impairment	
At 1 June 2019	306
Depreciation charged in the year	12
At 31 May 2020	318
Carrying amount	
At 31 May 2020	48
At 31 May 2019	60

4 Investment property

	2020 £
Fair value	
At 1 June 2019	1,283,054
Disposals	(178,757)
At 31 May 2020	1,104,297

Investment property comprises seven (2019: eight) properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 1 June 2018 by the director, Dennis Robb. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	5,403	3,046

GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	624	72
Corporation tax	6,041	7,188
Other creditors	7,037	25,175
	<u>13,702</u>	<u>32,435</u>

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	14,166	-

Creditors which fall due after five years are as follows:

	2020 £	2019 £
Payable by instalments	2,976	-

8 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
10,000 'A' ordinary shares of 0.01p each	1	1
10,000 'B' ordinary shares of 0.01p each	1	1
	<u>2</u>	<u>2</u>

9 Directors' transactions

Dividends totalling £105,000 (2019 - £6,161) were paid in the year in respect of shares held by the company's directors.

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.