

Company registration number SC087684 (Scotland)

GREENFIELD PROPERTIES (PERTH) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
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 2023 set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

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 letter. 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://icas.com/icas-framework-preparation-of-accounts>. 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.

We have not been instructed to carry out an audit or a review of the financial statements of Greenfield Properties (Perth) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MMG Chartered Accountants

10 January 2024
4 Albert Place
PERTH
PH2 8JE

GREENFIELD PROPERTIES (PERTH) LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		24		30
Investment properties	5		1,889,651		1,655,993
			<u>1,889,675</u>		<u>1,656,023</u>
Current assets					
Debtors	6	28,957		23,277	
Cash at bank and in hand		169,542		223,408	
		<u>198,499</u>		<u>246,685</u>	
Creditors: amounts falling due within one year	7	(11,970)		(8,699)	
Net current assets			<u>186,529</u>		<u>237,986</u>
Total assets less current liabilities			<u>2,076,204</u>		<u>1,894,009</u>
Creditors: amounts falling due after more than one year	8		(783,582)		(610,440)
Provisions for liabilities			<u>(139,691)</u>		<u>(139,691)</u>
Net assets			<u><u>1,152,931</u></u>		<u><u>1,143,878</u></u>
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve			805,798		805,798
Profit and loss reserves			<u>347,131</u>		<u>338,078</u>
Total equity			<u><u>1,152,931</u></u>		<u><u>1,143,878</u></u>

GREENFIELD PROPERTIES (PERTH) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

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 2023 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 10 January 2024 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 2023

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 2023

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 2023

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.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	4	4
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GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2022 and 31 May 2023	366
Depreciation and impairment	
At 1 June 2022	336
Depreciation charged in the year	6
At 31 May 2023	342
Carrying amount	
At 31 May 2023	24
At 31 May 2022	30

5 Investment property

	2023 £
Fair value	
At 1 June 2022	1,655,993
Additions	233,658
At 31 May 2023	1,889,651

Investment property comprises thirteen (2022:eleven) properties. Seven properties were revalued in August 2021 by DM Hall and E.Surv. at a fair value of £1,230,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Four properties were purchased during the previous year and are included at cost. The remaining two properties were purchased during the year and are included at cost.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax recoverable	6,368	5,220
Other debtors	22,589	18,057
	28,957	23,277

GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	2,884	2,762
Trade creditors	1,868	605
Corporation tax	5,150	1,587
Other creditors	2,068	3,745
	<u>11,970</u>	<u>8,699</u>

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>783,582</u>	<u>610,440</u>

Paragon has standard security over 25 Breadalbane Terrace, 27 Breadalbane Terrace, Flat 3 14 North Lindsay Street, Flat 18 Victoria Mews Victoria Street, 52A Main Street, 54A Main Street, 12 Old Mill Courtyard & 8 Queens Court.

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
'A' ordinary shares of 0.01p each	10,000	10,000	1	1
'B' ordinary shares of 0.01p each	10,000	10,000	1	1
	<u>20,000</u>	<u>20,000</u>	<u>2</u>	<u>2</u>

GREENFIELD PROPERTIES (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

10 Directors' transactions

Dividends totalling £8,004 (2022 - £20,009) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Loan	-	1,896	3,400	5,296
Loan	-	4,722	-	4,722
Loan	-	4,722	-	4,722
Loan	-	4,722	-	4,722
		<u>16,062</u>	<u>3,400</u>	<u>19,462</u>

The amounts which are included within Other debtors are unsecured and repayable on call.

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.