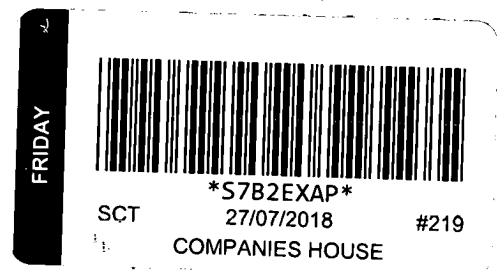


GREENWELL PROPERTIES LIMITED
No. SC262365

FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2017



GREENWELL PROPERTIES LIMITED

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GREENWELL PROPERTIES LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2017

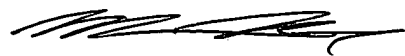
	Notes	£	2017 £	£	2016 £
Fixed assets					
Investment properties	3		2,527,000		2,760,514
Current assets					
Debtors	4	112,567		42,509	
Cash at bank and in hand		55,883		6,775	
		<u>168,450</u>		<u>49,284</u>	
Creditors: amounts falling due within one year	5	<u>(1,513,042)</u>		<u>(268,452)</u>	
Net current liabilities			<u>(1,344,592)</u>		<u>(219,168)</u>
Total assets less current liabilities			<u>1,182,408</u>		<u>2,541,346</u>
Creditors: amounts falling due after more than one year	6		-		(1,347,088)
Net assets			<u>1,182,408</u>		<u>1,194,258</u>
Capital and reserves					
Called up share capital	7		2		2
Revaluation reserve			-		197,984
Profit and loss reserves			<u>1,182,406</u>		<u>996,272</u>
Total equity			<u>1,182,408</u>		<u>1,194,258</u>

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

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 17 July 2018 and are signed on its behalf by:



Mark Turnbull
Director

Company Registration No. SC262365

GREENWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

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 £.

These financial statements for the year ended 31 October 2017 are the first financial statements of Greenwell Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Rentals receivable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.4 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase costs and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

GREENWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (continued)

1.6 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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.

1.7 Equity instruments

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

1.8 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.

GREENWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

GREENWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

3 Investment properties

	2017 £
Fair value	
At 1 November 2016	2,760,514
Revaluations	(233,514)
	<u>2,527,000</u>
At 31 October 2017	<u>2,527,000</u>

Investment properties comprise commercial properties. The fair value of the investment properties have been arrived at on the basis of valuations carried out at 31 October 2017 by the directors. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

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

	2017 £	2016 £
Cost	2,562,531	2,562,531
Accumulated depreciation	-	-
	<u>2,562,531</u>	<u>2,562,531</u>
Carrying amount	<u>2,562,531</u>	<u>2,562,531</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	104,634	36,197
Other debtors	7,933	6,312
	<u>112,567</u>	<u>42,509</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	1,368,401	41,197
Trade creditors	15,456	45,390
Corporation tax	54,045	43,317
Other taxation and social security	28,460	5,197
Other creditors	46,680	133,351
	<u>1,513,042</u>	<u>268,452</u>

GREENWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

6 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		-	1,347,088

The bank loans are secured by a standard security over properties of the company and a bond and floating charge over the company's assets. The terms of these loans have not been renewed and as such all amounts payable are shown as due within one year.

The company entered into a discounted cancellable swap of £750,000 on 26 June 2008.

For years 1 to 2 the lending rate is 1.75% over the base rate less 0.1%, for years 3 to 5 the lending rate is 1.75% over a fixed rate of 5.9%. The remaining 6 to 15 years is at a variable rate. If base rate was to rise above 5.9%, the bank have the right to cancel the agreement.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	1,182,300
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7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2

8 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2017 £	2016 £
Total	1,144,432	1,164,868

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rental Income	
	2017 £	2016 £
Other related parties	135,000	142,400

GREENWELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

9 Related party transactions (continued)

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	

Other related parties	26,748
	<u> </u>

	2016 Balance £
Amounts owed in previous period	

Other related parties	96,147
	<u> </u>

10 Directors' transactions

At 31 October 2017 the company was due the directors £348 (2016 - £348). These loans are interest free with no set repayment terms.

11 Company information

Greenwell Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is Commercial House, 2 Rubislaw Terrace, Aberdeen, AB10 1XE.