

**GREENWELL PROPERTIES LIMITED**  
**No. SC262365**

**FILLETED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**



# GREENWELL PROPERTIES LIMITED

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# GREENWELL PROPERTIES LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2022

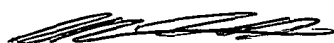
|  | Notes | £         | 2022<br>£ | £         | 2021<br>£ |
|--|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>  |       |           |           |           |           |
| Investment properties  | 3     |           | 2,574,400 |           | 2,570,000 |
| <b>Current assets</b>  |       |           |           |           |           |
| Debtors  | 4     | 56,516    |           | 82,875    |           |
| Cash at bank and in hand                                       |       | 117,094   |           | -         |           |
|  |       | 173,610   |           | 82,875    |           |
| <b>Creditors: amounts falling due within one year</b>          | 5     | (179,961) |           | (148,410) |           |
| <b>Net current liabilities</b>                                 |       |           | (6,351)   |           | (65,535)  |
| <b>Total assets less current liabilities</b>                   |       |           | 2,568,049 |           | 2,504,465 |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |           | (896,194) |           | (938,576) |
| <b>Net assets</b>  |       |           | 1,671,855 |           | 1,565,889 |
| <b>Capital and reserves</b>                                    |       |           |           |           |           |
| Called up share capital  | 7     |           | 2         |           | 2         |
| Other reserves   |       |           | 569       |           | 569       |
| Profit and loss reserves                                       |       |           | 1,671,284 |           | 1,565,318 |
| <b>Total equity</b>  |       |           | 1,671,855 |           | 1,565,889 |

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 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 1 June 2023 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 2022

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### 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 £.

#### 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 at least twelve months from the date of signing the financial statements. Thus the directors have continued 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.

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 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.

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

#### 1.5 Cash at bank and in hand

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.

#### 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.

# GREENWELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies (continued)

#### ***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 transaction 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.

#### ***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.

# GREENWELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies (continued)

#### 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 profit or loss 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 leases asset are consumed.

#### 1.12 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 Employees

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

|       | 2022<br>Number    | 2021<br>Number    |
|-------|-------------------|-------------------|
| Total | 3                 | 3                 |
|       | <u>          </u> | <u>          </u> |

# GREENWELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 3 Investment properties

|                    | 2022<br>£        |
|--------------------|------------------|
| <b>Fair value</b>  |                  |
| At 1 November 2021 | 2,570,000        |
| Additions          | 4,400            |
|                    | <u>2,574,400</u> |
| At 31 October 2022 | <u>2,574,400</u> |

Investment properties comprise commercial properties. The fair value of the investment properties have been arrived at on the basis of valuations carried out on 15 June 2021 by Graham + Sibbald Chartered Surveyors, who are not connected with the company. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors consider these valuations to remain appropriate as at 31 October 2022.

### 4 Debtors

|   | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 48,512        | 71,745        |
| Other debtors                               | 8,004         | 11,130        |
|   | <u>56,516</u> | <u>82,875</u> |

### 5 Creditors: amounts falling due within one year

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts          | 47,487         | 53,934         |
| Trade creditors                    | 8,356          | 63             |
| Corporation tax                    | 26,476         | 34,786         |
| Other taxation and social security | 16,495         | 13,890         |
| Other creditors                    | 81,147         | 45,737         |
|                                    | <u>179,961</u> | <u>148,410</u> |

### 6 Creditors: amounts falling due after more than one year

|            | 2022<br>£      | 2021<br>£      |
|------------|----------------|----------------|
| Bank loans | 896,194        | 938,576        |
|            | <u>896,194</u> | <u>938,576</u> |

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.

# GREENWELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 7 Called up share capital

|   | 2022<br>Number | 2021<br>Number | 2022<br>£ | 2021<br>£ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid |                |                |           |           |
| Ordinary shares of £1 each                      | 2              | 2              | 2         | 2         |

### 8 Operating lease commitments

#### Lessor

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

|       | 2022<br>£ | 2021<br>£ |
|-------|-----------|-----------|
| Total | 732,082   | 333,116   |



# GREENWELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 9 Related party transactions

#### Transactions with related parties

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

|                       | Income Recharges |                | Expenses Recharges |              |
|-----------------------|------------------|----------------|--------------------|--------------|
|                       | 2022             | 2021           | 2022               | 2021         |
|                       | £                | £              | £                  | £            |
| Other related parties | 152,499          | 212,167        | 26,894             | 2,815        |
|                       | <u>152,499</u>   | <u>212,167</u> | <u>26,894</u>      | <u>2,815</u> |

The following amounts were outstanding at the reporting end date:

| Amounts owed to related parties | 2022          | 2021          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Other related parties           | 46,634        | 22,815        |
|                                 | <u>46,634</u> | <u>22,815</u> |

### 10 Company information

Greenwell Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is Q&A Law Practice Limited, 9 Queens Road, Aberdeen, AB15 4YL.