

Unaudited Financial Statements for the Year Ended 30 November 2020

for

Treegreen Limited

Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

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for the Year Ended 30 November 2020

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Treegreen Limited

Company Information
for the Year Ended 30 November 2020

DIRECTORS:

B O'Reilly
G R Fleming

SECRETARY:

Mrs A O'Reilly

REGISTERED OFFICE:

Challenge House
29 Canal Street
Glasgow
G4 0AD

REGISTERED NUMBER:

SC333763 (Scotland)

ACCOUNTANTS:

Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

Balance Sheet
30 November 2020

	Notes	30.11.20 £	£	30.11.19 £	£
FIXED ASSETS					
Tangible assets	4		56,421		21,372
CURRENT ASSETS					
Stocks		103,887		206,299	
Debtors	5	387,883		118,149	
Cash at bank and in hand		69,040		109,626	
		560,810		434,074	
CREDITORS					
Amounts falling due within one year	6	286,559		205,021	
NET CURRENT ASSETS			274,251		229,053
TOTAL ASSETS LESS CURRENT LIABILITIES			330,672		250,425
CREDITORS					
Amounts falling due after more than one year	7		(97,450)		(10,763)
PROVISIONS FOR LIABILITIES			(10,462)		(3,746)
NET ASSETS			222,760		235,916
CAPITAL AND RESERVES					
Called up share capital	8		238		275
Share premium			203,201		257,841
Retained earnings			19,321		(22,200)
SHAREHOLDERS' FUNDS			222,760		235,916

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 November 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2021 and were signed on its behalf by:

B O'Reilly - Director

Notes to the Financial Statements
for the Year Ended 30 November 2020

1. STATUTORY INFORMATION

Treegreen Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors believe that the company has sufficient working capital to meet its obligations during the current Covid 19 pandemic. The company has accessed all funding initiatives available to it from the Government. The company is continuing to trade and has sufficient orders to meet all future obligations. On that basis the directors consider it appropriate for the Accounts to be prepared on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of consumer electronics supplied during the period, exclusive of Value Added Tax. The company recognises revenue when it has the right to receive it.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost and 20% on cost

Government grants

Government grants received during the year are recognised in the period to which they apply. They are treated as income and not off set against costs in the Income Statement to which they relate.

Stocks

Stocks are valued at the lower of cost and selling price less costs to complete and sell.

Financial instruments

The company only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2019	47,689
Additions	54,715
Disposals	(3,949)
At 30 November 2020	<u>98,455</u>
DEPRECIATION	
At 1 December 2019	26,317
Charge for year	19,522
Eliminated on disposal	(3,805)
At 30 November 2020	<u>42,034</u>
NET BOOK VALUE	
At 30 November 2020	<u>56,421</u>
At 30 November 2019	<u>21,372</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 December 2019	17,900
Additions	54,115
At 30 November 2020	72,015
DEPRECIATION	
At 1 December 2019	4,475
Charge for year	16,885
At 30 November 2020	21,360
NET BOOK VALUE	
At 30 November 2020	50,655
At 30 November 2019	13,425

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20 £	30.11.19 £
Trade debtors	379,674	101,041
Other debtors	8,209	17,108
	387,883	118,149

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20 £	30.11.19 £
Bank loans and overdrafts	1,389	-
Hire purchase contracts	11,991	5,382
Trade creditors	185,209	130,328
Taxation and social security	44,201	27,981
Other creditors	43,769	41,330
	286,559	205,021

Included within Other Creditors is the director's current account which is unsecured, interest free and repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.20	30.11.19
	£	£
Bank loans	48,611	-
Hire purchase contracts	48,839	10,763
	<u>97,450</u>	<u>10,763</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>15,278</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

In the year under review the number of shares on issue decreased by 3,672. This resulted in a fall from 27,536 ordinary shares to 23,864 ordinary shares, resulting in share capital being reduced from £275 to £238. This reduction was as a result of a share buy-back by the company.

9. CONTROLLING PARTY

The company is not under the control of any one party.

10. GOVERNMENT GRANTS

During the period the company benefited from £105,964 of government grants from the Coronavirus Job Retention Scheme and £40 from business interruption payments. In accordance with our accounting policy these credits are included in other income within the Income Statement over the same period as the staff costs and loan interest for which they compensate. The company also benefited from £10,000 of government grants from business support which is included in other income within the Income Statement.

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.