

Company registration number SC506067 (Scotland)

GOODGRUN LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

GOODGRUN LTD

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GOODGRUN LTD

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	3		-		1
Tangible assets	4		15,064		18,956
Investment properties	5		481,853		475,675
			<u>496,917</u>		<u>494,632</u>
Current assets					
Stocks	6	4,406,703		7,341,103	
Debtors	7	877		110,295	
Cash at bank and in hand		3,240,757		326,566	
			<u>7,648,337</u>	<u>7,777,964</u>	
Creditors: amounts falling due within one year	8	(5,380,074)		(6,460,007)	
Net current assets			<u>2,268,263</u>		<u>1,317,957</u>
Total assets less current liabilities			<u>2,765,180</u>		<u>1,812,589</u>
Creditors: amounts falling due after more than one year	9		-		(42,500)
Net assets			<u>2,765,180</u>		<u>1,770,089</u>
Capital and reserves					
Called up share capital			4,289,000		4,289,000
Revaluation reserve			42,734		42,734
Profit and loss reserves			(1,566,554)		(2,561,645)
Total equity			<u>2,765,180</u>		<u>1,770,089</u>

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

For the financial year ended 31 May 2022 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.

GOODGRUN LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2022

The financial statements were approved by the board of directors and authorised for issue on 27 February 2023 and are signed on its behalf by:

E R TAWSE

Mrs E R Tawse
Director

Company Registration No. SC506067

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

Goodgrun Ltd is a private company limited by shares incorporated in Scotland. The registered office is Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ.

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 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 goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from rental income is recognised in the period in which it relates to.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life,

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.5 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 equipment	20% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

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.

1.6 Investment properties

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

1.7 Stocks and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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.

1.9 Financial instruments

The company only enters into basic financial transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors. These are measured at amortised cost and assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.10 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.

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

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.

1.11 Retirement benefits

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2 Employees

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

	2022 Number	2021 Number
Total	3	3

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2021 and 31 May 2022	5
Amortisation and impairment	
At 1 June 2021	4
Amortisation charged for the year	1
At 31 May 2022	5
Carrying amount	
At 31 May 2022	-
At 31 May 2021	1

4 Tangible fixed assets

	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2021	103,967	958	14,785	119,710
Additions	11,136	732	-	11,868
At 31 May 2022	115,103	1,690	14,785	131,578
Depreciation and impairment				
At 1 June 2021	88,417	379	11,958	100,754
Depreciation charged in the year	12,603	330	2,827	15,760
At 31 May 2022	101,020	709	14,785	116,514
Carrying amount				
At 31 May 2022	14,083	981	-	15,064
At 31 May 2021	15,550	579	2,827	18,956

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

5 Investment property

	2022 £
Fair value	
At 1 June 2021	475,675
Additions	6,178
At 31 May 2022	<u>481,853</u>

The 2021 valuations were made by the directors on an open market value basis. The directors consider that there has been no material change in property values at the year end.

6 Stocks

	2022 £	2021 £
Land stocks	4,406,703	7,341,103

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	877	99,800
Other debtors	-	10,495
	<u>877</u>	<u>110,295</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	7,500
Trade creditors	25,706	40,446
Taxation and social security	518,563	-
Other creditors	4,830,837	5,105,693
Accruals and deferred income	4,968	1,306,368
	<u>5,380,074</u>	<u>6,460,007</u>

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	-	42,500

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

10 Related party transactions

During the year, the company made repayments to the directors of £219,334, credits were made of £18,863 and interest charged on the loans per annum of £86,750 (2021 - £81,500) resulting in amounts due by the company at the year end of £4,830,837 (2021 - £4,944,558). This loan is repayable upon demand.

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.