

Company Registration No. SC506067 (Scotland)

GOODGRUN LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR**

GOODGRUN LTD

COMPANY INFORMATION

Directors	Mr C Tawse Mrs E R Tawse
Company number	SC506067
Registered office	Union Plaza (6th Floor) 1 Union Wynd Aberdeen AB10 1DQ

GOODGRUN LTD

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GOODGRUN LTD

BALANCE SHEET

AS AT 31 MAY 2021

			2021		2020
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		1		2
Tangible assets	4		18,956		34,574
Investment properties	5		475,675		434,076
			<u>494,632</u>		<u>468,652</u>
Current assets					
Stocks	6	7,341,103		7,132,380	
Debtors	7	110,295		4,240	
Cash at bank and in hand		326,566		393,830	
		<u>7,777,964</u>		<u>7,530,450</u>	
Creditors: amounts falling due within one year	8	(6,460,007)		(6,131,604)	
Net current assets			<u>1,317,957</u>		<u>1,398,846</u>
Total assets less current liabilities			<u>1,812,589</u>		<u>1,867,498</u>
Creditors: amounts falling due after more than one year	9		(42,500)		-
Net assets			<u><u>1,770,089</u></u>		<u><u>1,867,498</u></u>
Capital and reserves					
Called up share capital	10		4,289,000		4,289,000
Revaluation reserve			42,734		42,734
Profit and loss reserves			(2,561,645)		(2,464,236)
Total equity			<u><u>1,770,089</u></u>		<u><u>1,867,498</u></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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 25 February 2022 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 2021

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

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors remain confident that the company can cover ongoing commitments until the completion of the commercial and residential property development project. Whilst there have been delays arising from the downturn in the local economy and operational issues the directors expect to make further progress with the development in the next 12 months. An assessment has been made on the availability of the cash at bank and is forecast that there will be sufficient funds to allow the company to continue to meet its obligations as they fall due and operate as a going concern.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

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.

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

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 2021

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 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.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 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.

1.14 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:

	2021 Number	2020 Number
Total	3	3
	==	==

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2020 and 31 May 2021	5
Amortisation and impairment	
At 1 June 2020	3
Amortisation charged for the year	1
At 31 May 2021	4
Carrying amount	
At 31 May 2021	1
At 31 May 2020	2

4 Tangible fixed assets

	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2020 and 31 May 2021	103,967	958	14,785	119,710
Depreciation and impairment				
At 1 June 2020	75,864	140	9,132	85,136
Depreciation charged in the year	12,553	239	2,826	15,618
At 31 May 2021	88,417	379	11,958	100,754
Carrying amount				
At 31 May 2021	15,550	579	2,827	18,956
At 31 May 2020	28,103	818	5,653	34,574

5 Investment property

	2021 £
Fair value	
At 1 June 2020	434,076
Additions	41,599
At 31 May 2021	475,675

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.

GOODGRUN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

6 Stocks

	2021 £	2020 £
Land stocks	7,341,103	7,132,380

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	99,800	925
Other debtors	10,495	3,315
	110,295	4,240

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	7,500	-
Trade creditors	40,446	19,155
Other creditors	5,105,693	4,810,451
Accruals and deferred income	1,306,368	1,301,998
	6,460,007	6,131,604

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	42,500	-

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
A Ordinary Shares of £1 each	857,798	857,798	857,800	857,800
B Ordinary Shares of £1 each	3,431,200	3,431,200	3,431,200	3,431,200
	4,288,998	4,288,998	4,289,000	4,289,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

11 Related party transactions

During the year, the company made repayments to the directors of £200,879, credits were made of £418,356 and interest charged on the loans per annum of £81,500 (2020 - £82,500) resulting in amounts due by the company at the year end of £4,944,558 (2020 - £4,808,581). 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.