

Registered number  
03878730

**Greedylegs Limited**

**Filleted Accounts**

**30 November 2017**

**Applied Accountancy Limited**



**Greedylegs Limited****Registered number:** 03878730**Balance Sheet****as at 30 November 2017**

	Notes	2017 £	Restated 2016 £
<b>Fixed assets</b>			
Tangible assets	2	6,005,445	5,004,056
<b>Current assets</b>			
Debtors	3	278	272
Cash at bank and in hand		133,240	49,248
		<u>133,518</u>	<u>49,520</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(162,403)</u>	<u>(88,537)</u>
<b>Net current liabilities</b>		(28,885)	(39,017)
<b>Total assets less current liabilities</b>		<u>5,976,560</u>	<u>4,965,039</u>
<b>Provisions for liabilities</b>		(1,027,417)	(837,417)
<b>Net assets</b>		<u>4,949,143</u>	<u>4,127,622</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Fair value reserve	5	4,380,043	3,570,043
Profit and loss account		569,000	557,479
<b>Shareholders' funds</b>		<u>4,949,143</u>	<u>4,127,622</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Nicholas Miller

Director

Approved by the board on 15 June 2018

**Greedylegs Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2017**

**1 Accounting policies**

***Basis of preparation***

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 December 2015.

The transition to FRS 102 Section 1A small entities has resulted in the following changes:

Prior	year	adjustments
Transfer from the revaluation reserve to the fair value reserve of £4,407,460 effective 1 December 2015.		

Provision of deferred tax on the revaluation of investment property reduces the Fair value reserve by £837,417 and creates a Deferred tax provision of £837,417. The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The presentation currency is £ sterling.

***Revenue Recognition***

Revenue is recognised when services have been provided to customers such that risks and rewards of ownership have transferred to them.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% on reducing balance basis
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***Investment property***

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## 2 Tangible fixed assets

	Investment property £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 December 2016	5,000,000	11,672	5,011,672
Additions	-	3,204	3,204
Surplus on revaluation	1,000,000	-	1,000,000
At 30 November 2017	<u>6,000,000</u>	<u>14,876</u>	<u>6,014,876</u>
<b>Depreciation</b>			
At 1 December 2016	-	7,616	7,616
Charge for the year	-	1,815	1,815
At 30 November 2017	<u>-</u>	<u>9,431</u>	<u>9,431</u>
<b>Net book value</b>			
At 30 November 2017	<u>6,000,000</u>	<u>5,445</u>	<u>6,005,445</u>
At 30 November 2016	5,000,000	4,056	5,004,056

The investment property was revalued to £6,000,000 on 30th November 2017 by the directors, who are chartered surveyors, on an open market existing use basis.

If the investment property had not been included at valuation it would have been included under the historical cost convention at £592,540 (30.11.16 - £592,540)

## 3 Debtors

	2017 £	2016 £
Other debtors	<u>278</u>	<u>272</u>

## 4 Creditors: amounts falling due within one year

2017 £	2016 £
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Taxation and social security costs	78,807	58,310
Other creditors	83,596	30,227
	<u>162,403</u>	<u>88,537</u>

		<b>Restated</b>
<b>5 Fair value reserve</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At 1 December 2016	3,570,043	3,570,043
Revaluation of land and buildings	1,000,000	-
Deferred taxation arising on the revaluation of land and buildings	(190,000)	-
At 30 November 2017	<u>4,380,043</u>	<u>3,570,043</u>

## 6 Other information

Greedylegs Limited is a private company limited by shares and incorporated in England. Its registered office is:  
58 Grosvenor Street  
London  
W1K 3JB

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.