

Greenacres Outdoors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

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Greenacres Outdoors Limited

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Greenacres Outdoors Limited
(Registration number: 06886591)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		138,278	163,642
Tangible fixed assets		<u>817,240</u>	<u>818,573</u>
		<u>955,518</u>	<u>982,215</u>
Current assets			
Stocks		336,894	307,789
Debtors		21,617	26,572
Cash at bank and in hand		<u>129</u>	<u>1,054</u>
		358,640	335,415
Creditors: Amounts falling due within one year		<u>(500,172)</u>	<u>(518,847)</u>
Net current liabilities		<u>(141,532)</u>	<u>(183,432)</u>
Total assets less current liabilities		813,986	798,783
Creditors: Amounts falling due after more than one year		<u>(586,249)</u>	<u>(589,216)</u>
Net assets		<u>227,737</u>	<u>209,567</u>
Capital and reserves			
Called up share capital	<u>4</u>	1	1
Revaluation reserve		203,991	203,991
Profit and loss account		<u>23,745</u>	<u>5,575</u>
Shareholders' funds		<u>227,737</u>	<u>209,567</u>

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 30 April 2017

The notes on pages 3 to 5 form an integral part of these financial statements.

Greenacres Outdoors Limited
(Registration number: 06886591)
Abbreviated Balance Sheet at 31 May 2016
..... continued

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Matthew James Gilliver
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Greenacres Outdoors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Plant and machinery	20% reducing balance
Land and buildings	No depreciation charged
Property Improvements	10% reducing balance

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Greenacres Outdoors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	303,993	848,623	1,152,616
Additions	-	3,580	3,580
At 31 May 2016	303,993	852,203	1,156,196
Depreciation			
At 1 June 2015	140,351	30,050	170,401
Charge for the year	25,364	4,913	30,277
At 31 May 2016	165,715	34,963	200,678
Net book value			
At 31 May 2016	138,278	817,240	955,518
At 31 May 2015	163,642	818,573	982,215

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	314,709	50,000
Amounts falling due after more than one year	586,249	-
Total secured creditors	900,959	50,000

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	425,114	435,482

Greenacres Outdoors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
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4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
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