

Registration number: 03626337

# GreenBest Ltd

Annual Report and Financial Statements  
for the Year Ended 30 June 2024

# GreenBest Ltd

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# GreenBest Ltd

(Registration number: 03626337)  
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	837,212	952,093
Investments	<u>5</u>	30,000	30,000
		<u>867,212</u>	<u>982,093</u>
<b>Current assets</b>			
Stocks	<u>6</u>	914,624	970,036
Debtors	<u>7</u>	910,038	1,118,305
Cash at bank and in hand		353,329	418,537
		<u>2,177,991</u>	<u>2,506,878</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(1,096,050)</u>	<u>(1,167,092)</u>
<b>Net current assets</b>		<u>1,081,941</u>	<u>1,339,786</u>
<b>Total assets less current liabilities</b>		1,949,153	2,321,879
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(481,298)</u>	<u>(560,000)</u>
<b>Provisions for liabilities</b>		<u>(174,308)</u>	<u>(655,590)</u>
<b>Net assets</b>		<u>1,293,547</u>	<u>1,106,289</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Retained earnings		<u>1,283,547</u>	<u>1,096,289</u>
Shareholders' funds		<u>1,293,547</u>	<u>1,106,289</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 October 2024 and signed on its behalf by:

TD Le Mesurier  
Director

# GreenBest Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2 The Marsh  
Henstridge  
Templecombe  
Somerset  
BA8 0TF

These financial statements were authorised for issue by the Board on 30 October 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

#### Going concern

The financial statements have been prepared on a going concern basis.

#### Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 October 2024 was Mr Robert Cadwallader, who signed for and on behalf of Milsted Langdon LLP.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# GreenBest Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

### Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold land and buildings	5% straight line and 15% on reducing balance
Plant and machinery	15% and 25% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Dividends on equity securities are recognised in income when receivable.

# GreenBest Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

# GreenBest Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

A dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# GreenBest Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### Financial instruments

#### **Classification**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

#### **Recognition and measurement**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when

- a) the contractual rights to the cash flows from the asset expire or are settled, or
  - b) substantially all the risks and rewards of the ownership of the asset are transferred to another party
- or
- c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables and loans from related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of estimated cash flows discounted at the liability's original effective interest rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company has obtained a loan from a supplier of £560,000. The loan has been recognised at cost as a non-current liability within the balance sheet and has a fixed repayment date. Interest is being charged to the company on the loan at a rate of 3% per annum and the interest is being recognised as an expense in the profit and loss account on an accruals basis. During the year the company has made loan repayments totalling £78,702 and the balance of this loan at the year end was £481,298.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 55 (2023 - 49).

**GreenBest Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2024**

**4 Tangible assets**

	Long leasehold land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 July 2023	393,835	64,031	1,255,831	26,191	1,739,888
Additions	966	10,109	48,102	-	59,177
At 30 June 2024	394,801	74,140	1,303,933	26,191	1,799,065
<b>Depreciation</b>					
At 1 July 2023	129,843	28,977	609,173	19,802	787,795
Charge for the year	42,426	5,616	124,418	1,598	174,058
At 30 June 2024	172,269	34,593	733,591	21,400	961,853
<b>Carrying amount</b>					
At 30 June 2024	222,532	39,547	570,342	4,791	837,212
At 30 June 2023	263,992	35,054	646,658	6,389	952,093

Included within the net book value of land and buildings above is £222,532 (2023 - £263,992) in respect of long leasehold land and buildings.

## GreenBest Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 5 Investments

	2024 £	2023 £
Investments in subsidiaries	30,000	30,000
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 July 2023		30,000
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 June 2024		30,000
At 30 June 2023		30,000

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
<b>Subsidiary undertakings</b>				
Velvit Limited	Unit 2, The Marsh, Henstridge, Templecombe, Somerset, BA8 0TF England	Ordinary	100%	100%

#### Subsidiary undertakings

*Velvit Limited*

The principal activity of Velvit Limited is Dormant.

#### 6 Stocks

	2024 £	2023 £
Stocks	914,624	970,036

## GreenBest Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 7 Debtors

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	847,583	966,795
Other debtors	30,386	128,046
Prepayments	32,069	23,464
	<u>910,038</u>	<u>1,118,305</u>

#### 8 Creditors

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		£	£
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	52	100
Trade creditors		788,872	787,822
Social security and other taxes		93,480	111,570
Other creditors		38,263	38,634
Accruals		175,383	228,966
		<u>1,096,050</u>	<u>1,167,092</u>

#### Due after one year

Loans and borrowings	<u>9</u>	<u>481,298</u>	<u>560,000</u>
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	<b>2024</b>	<b>2023</b>
	£	£
<b>Due after more than five years</b>		
After more than five years not by instalments	-	560,000

## GreenBest Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 9 Loans and borrowings

##### Non-current loans and borrowings

	2024	2023
	£	£
Other borrowings	481,298	560,000

##### Current loans and borrowings

	2024	2023
	£	£
Bank overdrafts	52	100

In the prior year the bank overdraft was secured by a fixed charge over the tangible fixed assets and stocks and a floating charge over all other current assets of the company.

The other loan was secured by a guarantee from the shareholders of the company and a fixed charge over the share capital in favour of the lender but this security is no longer in place at the year end.

#### 10 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	245,100	234,918
Later than one year and not later than five years	498,242	565,769
Later than five years	69,750	142,792
	<u>813,092</u>	<u>943,479</u>

# GreenBest Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### 11 Related party transactions

#### Loans from related parties

	<b>Key management £</b>	<b>Total £</b>
<b>2024</b>		
At start of period	166	166
Advances to the company	51	51
	<hr/>	<hr/>
At end of period	217	217
	<hr/> <hr/>	<hr/> <hr/>
	<b>Key management £</b>	<b>Total £</b>
<b>2023</b>		
At start of period	9,884	9,884
Repaid from the company	(9,718)	(9,718)
	<hr/>	<hr/>
At end of period	166	166
	<hr/> <hr/>	<hr/> <hr/>

The above loan is interest free and repayable on 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.