

GREENLANDS ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2024

GREENLANDS ESTATES LIMITED
REGISTERED NUMBER: 06317844

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	14,921	17,377
Investment property	6	300,000	300,000
		<hr/>	<hr/>
		314,921	317,377
Current assets			
Debtors: amounts falling due within one year	7	6,963	5,157
Cash at bank and in hand	8	11,953	4,130
		<hr/>	<hr/>
		18,916	9,287
Creditors: amounts falling due within one year	9	(302,213)	(301,562)
		<hr/>	<hr/>
Net current liabilities		(283,297)	(292,275)
		<hr/>	<hr/>
Total assets less current liabilities		31,624	25,102
		<hr/>	<hr/>
Net assets		<u>31,624</u>	<u>25,102</u>
Capital and reserves			
Called up share capital	11	1	1
Revaluation reserve	12	33,590	33,590
Profit and loss account	12	(1,967)	(8,489)
		<hr/>	<hr/>
		<u>31,624</u>	<u>25,102</u>

GREENLANDS ESTATES LIMITED
REGISTERED NUMBER: 06317844

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2024.

J R Williams
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Greenlands Estates Limited, 06317844, is a private company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Unit 1, Cefn Llan Science Park, Aberystwyth, Ceredigion, SY23 3AH.

The principal activity is that of property holding and rental.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15-25% Reducing balance
Other fixed assets	- Not Depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

The other fixed asset is not depreciated and the director does not believe the asset will diminish in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by the director 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 profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

GREENLANDS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2023 - 1).

5. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2023	50,826	3,500	54,326
At 30 June 2024	<u>50,826</u>	<u>3,500</u>	<u>54,326</u>
Depreciation			
At 1 July 2023	36,950	-	36,950
Charge for the year on owned assets	2,455	-	2,455
At 30 June 2024	<u>39,405</u>	<u>-</u>	<u>39,405</u>
Net book value			
At 30 June 2024	<u>11,421</u>	<u>3,500</u>	<u>14,921</u>
<i>At 30 June 2023</i>	<u>13,877</u>	<u>3,500</u>	<u>17,377</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2023	300,000
At 30 June 2024	<u>300,000</u>

The 2024 valuations were made by J R Williams, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2024 £	2023 £
Historic cost	266,411	266,411
	<u>266,411</u>	<u>266,411</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2024	2023
	£	£
Trade debtors	1,800	-
Other debtors	3,433	3,151
Called up share capital not paid	1	1
Prepayments and accrued income	1,362	108
Deferred taxation	367	1,897
	<u>6,963</u>	<u>5,157</u>

8. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	11,953	4,130
	<u>11,953</u>	<u>4,130</u>

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	103	-
Other taxation and social security	-	311
Other creditors	299,836	299,836
Accruals and deferred income	2,274	1,415
	<u>302,213</u>	<u>301,562</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Deferred taxation

	2024 £
At beginning of year	1,897
Charged to profit or loss	(1,530)
At end of year	<u>367</u>

The deferred tax asset is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(2,170)	(2,636)
Tax losses carried forward	2,537	4,533
	<u>367</u>	<u>1,897</u>

11. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1 (2023 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

12. Reserves

Revaluation reserve

The investment property revaluation reserve is the surplus to market valuation at the balance sheet date compared with historic cost.

Profit and loss account

The profit and loss account represents the accumulated profits of the Company since incorporation less distributions made to shareholders.

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.