

GREENLAND LIMITED

Report and Financial Statements

For the year ended

30 April 2020



GREENLAND LIMITED

REPORT AND FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A H Pontin
B W Pontin
R A Searby

SECRETARY

R A Searby

REGISTERED OFFICE

Badgemore House
Gravel Hill
Henley-on-Thames
Oxfordshire
RG9 4NR

BANKERS

National Westminster Bank plc
13 Market Place
Reading
RG1 2EP

GREENLAND LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 April 2020.

PRINCIPAL ACTIVITY

The company has ceased trading and no future trading is envisaged. The company owns the group's entire interest in the share capital of Associated Holdings Limited and Associated Environmental Limited.

The company received a dividend of £2,613,015 from Associated Environmental Limited and paid a dividend of £1,100,000 to Peel Fold Holdings Limited.

FUTURE DEVELOPMENTS

No developments are now in progress.

DIRECTORS

The directors who served during the year and to the date of signing are shown on page 1.

GOING CONCERN

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

SMALL COMPANY PROVISIONS

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

Approved by the Board of Directors
and signed on behalf of the Board



R A Searby

Director

3 December 2020

GREENLAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREENLAND LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 APRIL 2020**

	Note	2020 £	2019 £
TURNOVER	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(30)	(60)
OPERATING PROFIT/(LOSS)		(30)	(60)
Dividend received from subsidiary company		2,613,015	-
Provision against balance due from subsidiary company		(34,618)	(110,962)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,578,367	(111,022)
Tax on profit on ordinary activities	4	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	9,10	2,578,367	(111,022)

All amounts derive from continuing operations.

There were no gains or losses or other movements on shareholder's funds for the current and preceding financial year other than as stated in the statement of comprehensive income.

GREENLAND LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	5	273,250	273,250
CURRENT ASSETS			
Debtors	6	3,475,663	5,407,390
Cash at bank and in hand		-	4,393
		3,475,663	5,411,783
CREDITORS: amounts falling due within one year	7	-	(3,414,487)
NET CURRENT ASSETS		3,475,663	1,997,296
NET ASSETS		3,748,913	2,270,546
CAPITAL AND RESERVES			
Called up share capital	8	3,395	3,395
Share premium account	10	3,389,607	3,389,607
Profit and loss account	10	355,911	(1,122,456)
Shareholders' funds	9	3,748,913	2,270,546

The directors consider 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 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 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 FRS102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board of Directors on 3 December 2020.

Signed on behalf of the Board of Directors



R A Searby

Director

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2020

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention. Consolidated accounts have not been prepared for the group on the grounds that it has met the qualifications for a small group. Accordingly the financial statements present information about the company as a single entity and not about its group.

Basis of preparation

Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2. TURNOVER

Turnover represented the income, net of value added tax, arising on property construction and development and rental income on properties held for future development. All turnover was derived in the United Kingdom.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors receive remuneration from other group companies in respect of their services to the group. The proportion that relates to the company is £nil (2019: £nil). Apart from the directors the company has no employees.

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2020

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2020 £	2019 £
The taxation charge for the year is as follows:		
UK Corporation tax on result for the year	-	-

The tax charge for the year can be reconciled to the profit per the income statement as follows.

	2020 £	2019 £
Profit/(loss) on ordinary activities before taxation	2,578,367	(111,022)
Corporation tax thereon at 19% (2019 -19%)	489,890	(21,094)
Adjusted for:		
Dividend received not taxable	(496,473)	-
Costs not deductible	6,577	21,083
Deferred tax not recognised	6	11
Group relief surrendered/(received) free of charge	-	-
Tax charge	-	-

5. FIXED ASSET INVESTMENTS

	Shares in subsidiaries £
Cost and net book value	
At 1 May 2019	273,250
Additions	-
At 30 April 2020	273,250

At 30 April 2020 the company had the following subsidiary undertakings:

Company	Country of incorporation	Share capital	Proportion of voting rights held	Nature of business
Associated Holdings Limited	England & Wales	Ordinary shares of £1 each	100%	Investment company
Associated Environmental Limited	England & Wales	Ordinary shares of £1 each	100%	Consultancy

Details of profits and net assets/(liabilities) of the material subsidiaries not consolidated are as follows:

	Profit/ (loss) 2020 £	Profit/ (loss) 2019 £	Net assets/ (liabilities) 2020 £	Net assets/ (liabilities) 2019 £
Associated Holdings Limited	(52,098)	(110,962)	(1,156,980)	(1,104,882)
Associated Environmental Limited	-	6,025	1,111	2,614,126

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2020

6. DEBTORS

	2020 £	2019 £
Amounts due from group companies	3,475,663	4,137,019
Amount due from related parties	-	1,270,371
	<u>3,475,663</u>	<u>5,407,390</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts due to group companies	-	3,414,487
Accruals and deferred income	-	-
	<u>-</u>	<u>3,414,487</u>

8. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Authorised:		
3,500 ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>
Allotted, called up and fully paid:		
3,395 ordinary shares of £1 each	<u>3,395</u>	<u>3,395</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2020 £	2019 £
Profit/(loss) for the year	2,578,367	(111,022)
Dividend paid	(1,100,000)	-
Net increase /(reduction) in shareholder's funds	<u>1,478,367</u>	<u>(111,022)</u>
Opening shareholder's funds	<u>2,270,546</u>	<u>2,381,568</u>
Closing shareholder's funds	<u>3,748,913</u>	<u>2,270,546</u>

GREENLAND LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2020

10. STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2019	3,389,607	(1,122,456)
Profit for the financial year	-	2,578,367
Dividend paid		(1,100,000)
At 30 April 2020	<u>3,389,607</u>	<u>355,911</u>

11. RELATED PARTY TRANSACTIONS

In accordance with FRS102, transactions with other group companies have not been disclosed in these financial statements.

The sum of £nil (2019: £1,197,883) is due from Greenland Henley Limited a company in which Messrs A Pontin, B Pontin and R Searby have an interest.

The sum of £nil (2019: £72,488) was due from The Plush Drinks Company Limited, a company in which Messrs A Pontin, B Pontin and R Searby have an interest.

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company, controlling party and head of the smallest and largest group is Greenland Holdings Limited, a company incorporated in Great Britain, and registered in England and Wales. Copies of the financial statements of Greenland Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.