

---

**GREENTREE ESTATES LIMITED**

---

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**GREENTREE ESTATES LIMITED**  
**REGISTERED NUMBER: 03471973**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	4		1,434		1
Investments	5		91,473		222,978
			<u>92,907</u>		<u>222,979</u>
<b>Current assets</b>					
Stocks	6	11,694,716		11,106,262	
Debtors	7	17,114,423		9,843,170	
Cash at bank and in hand	8	273,202		214,968	
		<u>29,082,341</u>		<u>21,164,400</u>	
Creditors: amounts falling due within one year	9	(4,816,148)		(648,471)	
<b>Net current assets</b>			<u>24,266,193</u>		<u>20,515,929</u>
<b>Total assets less current liabilities</b>			<u>24,359,100</u>		<u>20,738,908</u>
<b>Net assets</b>			<u><u>24,359,100</u></u>		<u><u>20,738,908</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			24,359,000		20,738,808
			<u><u>24,359,100</u></u>		<u><u>20,738,908</u></u>

---

**GREENTREE ESTATES LIMITED**  
**REGISTERED NUMBER: 03471973**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2022**

---

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 9 August 2023.

**S Matthey**

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

---

**1. General information**

Greentree Estates Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 03471973. The address of the registered office is Lawrence House, Goodwyn Avenue, Mill Hill, London, NW7 3RH. The principal activity of the company is that of buying and selling real estate.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue represents the amounts received in respect of lease extensions and freehold sales.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Taxation**

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.

**2.6 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

---

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%	straight line
-----------------------	---	-----	---------------

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 the Statement of Comprehensive Income.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.8 Stocks**

Unsold properties held for resale are stated at the lower of cost and net realisable value. Cost includes all ancillary expenses of purchase. Sums received for lease period extensions are deducted from the original cost where the company owns the relevant freehold reversions.

**2.9 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.

**2.10 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.

**2.11 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4. (2020: 3).

4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 December 2021	12,001
Additions	1,495
	<hr/>
At 30 November 2022	13,496
	<hr/>
<b>Depreciation</b>	
At 1 December 2021	12,000
Charge for the year on owned assets	62
	<hr/>
At 30 November 2022	12,062
	<hr/>
<b>Net book value</b>	
At 30 November 2022	<hr/> <b>1,434</b>
At 30 November 2021	<hr/> <b>1</b>

GREENTREE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2021	2	222,976	222,978
Additions	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
At 30 November 2022	1,002	222,976	223,978
	<hr/>	<hr/>	<hr/>
<b>Impairment</b>			
Charge for the period	-	132,505	132,505
	<hr/>	<hr/>	<hr/>
At 30 November 2022	-	132,505	132,505
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 November 2022	<u>1,002</u>	<u>90,471</u>	<u>91,473</u>
<i>At 30 November 2021</i>	<u>2</u>	<u>222,976</u>	<u>222,978</u>

GREENTREE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

6. Stocks

	2022 £	2021 £
Stock of properties for resale	11,694,716	11,106,262
	<u>11,694,716</u>	<u>11,106,262</u>

7. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	500,000	750,000
	<u>500,000</u>	<u>750,000</u>
<b>Due within one year</b>		
Trade debtors	3,500,000	-
Amounts owed by group undertakings	6,016,414	627,936
Other debtors	7,098,009	8,465,234
	<u>17,114,423</u>	<u>9,843,170</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	273,202	214,968
	<u>273,202</u>	<u>214,968</u>



---

GREENTREE ESTATES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

---

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,711	28,034
Amounts owed to group undertakings	453,520	152,250
Corporation tax	820,162	127,970
Other taxation and social security	38,457	30,413
Other creditors	3,496,298	309,804
	<u>4,816,148</u>	<u>648,471</u>

10. Related party transactions

At the year-end the following amounts were due from/(to) the following:

	2022 £	2021 £
Entities over which the entity has common control, joint control or significant influence	<u>5,562,894</u>	<u>475,686</u>

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 November 2022 was unqualified.

The audit report was signed on 9 August 2023 by Christina Georgiou (Senior Statutory Auditor) on behalf of Haslers.

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.