

# Newgreen Estates Ltd

Filleted Financial Statements  
for the Year Ended 31 March 2019

# Newgreen Estates Ltd

## (Registration number: 4926927) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,865	2,194
Investment property	<u>5</u>	5,359,004	5,359,004
Investments in joint property syndicates	<u>6</u>	231,289	225,860
Cost of investment in joint property syndicates	<u>7</u>	3,000	3,000
		<u>5,595,158</u>	<u>5,590,058</u>
<b>Current assets</b>			
Debtors	<u>8</u>	918,209	846,468
Cash at bank and in hand		6,641	23,275
		924,850	869,743
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(1,060,742)</u>	<u>(992,532)</u>
<b>Net current liabilities</b>		<u>(135,892)</u>	<u>(122,789)</u>
<b>Total assets less current liabilities</b>		5,459,266	5,467,269
<b>Creditors:</b> Amounts falling due after more than one year	<u>9</u>	<u>(4,194,770)</u>	<u>(4,237,755)</u>
<b>Provisions for liabilities</b>			
Deferred taxation		<u>(113,943)</u>	<u>(113,943)</u>
<b>Net assets</b>		<u><u>1,150,553</u></u>	<u><u>1,115,571</u></u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		(296,145)	(331,127)
Non-distributable reserve		<u>1,446,694</u>	<u>1,446,694</u>
<b>Total equity</b>		<u><u>1,150,553</u></u>	<u><u>1,115,571</u></u>

# **Newgreen Estates Ltd**

## **(Registration number: 4926927) Balance Sheet as at 31 March 2019**

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 July 2020 and signed on its behalf by:

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D Greenblatt  
Company secretary and director

# **Newgreen Estates Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

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

The address of its registered office is:

Ricoh House George Street

Prestwich

Manchester

Lancashire

M25 9WS

These financial statements were authorised for issue by the Board on 3 July 2020.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Investment in Joint Property Syndicates**

Investments in syndicates are accounted for under the equity accounting method.

#### **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.

# **Newgreen Estates Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **Tax**

The tax expense for the period comprises current 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.

### **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>
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#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **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.

### **Trade 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.

## **Newgreen Estates Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

# **Newgreen Estates Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **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.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

# Newgreen Estates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	10,669	10,669
At 31 March 2019	10,669	10,669
<b>Depreciation</b>		
At 1 April 2018	8,475	8,475
Charge for the year	329	329
At 31 March 2019	8,804	8,804
<b>Carrying amount</b>		
At 31 March 2019	1,865	1,865
At 31 March 2018	2,194	2,194

### 5 Investment properties

	2019 £
At 1 April 18	5,359,004
At 31 March 19	5,359,004

There has been no valuation of investment property by an independent valuer.  
The historical cost of the property is £3,798,367.



# Newgreen Estates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 6 Investments in joint property syndicates

	£
Capital as at 1 April 2018	225,859
Additions	9,950
Surplus/Deficit	(2,368)
Repayments	(2,152)
	<hr/>
At 31 March 2019	<u>231,289</u>

### 7 Cost of investment in joint property syndicates

	2019 £
At 1 April 2018	<hr/> 3,000
At 31 March 2019	<u><u>3,000</u></u>

### 8 Debtors

	2019 £	2018 £
Trade debtors	7,849	11,826
Prepayments	-	11,461
Other debtors	910,360	823,181
	<hr/>	<hr/>
	<u>918,209</u>	<u>846,468</u>

# Newgreen Estates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	196,162	196,161
Trade creditors		137,526	102,798
Taxation and social security		5,766	6,458
Accruals and deferred income		22,960	12,140
Other creditors		640,466	606,349
Corporation tax liability		57,862	68,626
		<u>1,060,742</u>	<u>992,532</u>

Creditors include bank loans and overdrafts which are secured of £43,200(2018 - £43,200).

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>4,194,770</u>	<u>4,237,755</u>

Creditors include bank loans which are secured of £4,194,770 (2018 - £4,237,755).

# Newgreen Estates Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	4,194,770	4,237,755

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	43,200	43,200
Bank overdrafts	152,962	152,961
	196,162	196,161

### 11 Related party transactions

#### Transactions with directors

	At 1 April 2018 £	Advances to directors £	At 31 March 2019 £
<b>2019</b>			
Interest free unsecured loan repayable on demand	577,195	48,243	625,438

	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £
<b>2018</b>			
Interest free unsecured loan repayable on demand	521,558	55,637	577,195

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