

Newgreen Estates Ltd

Filleted Financial Statements
for the Year Ended 31 March 2020

Newgreen Estates Ltd

(Registration number: 4926927) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,585	1,865
Investment property	<u>5</u>	5,250,004	5,359,004
Investments in joint property syndicates	<u>6</u>	168,633	231,289
Cost of investment in joint property syndicates	<u>7</u>	3,000	3,000
		<u>5,423,222</u>	<u>5,595,158</u>
Current assets			
Debtors	<u>8</u>	1,221,775	918,209
Cash at bank and in hand		<u>50,095</u>	<u>6,641</u>
		1,271,870	924,850
Creditors: Amounts falling due within one year	<u>9</u>	<u>(1,235,340)</u>	<u>(1,060,742)</u>
Net current assets/(liabilities)		<u>36,530</u>	<u>(135,892)</u>
Total assets less current liabilities		5,459,752	5,459,266
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(4,009,798)</u>	<u>(4,194,770)</u>
Provisions for liabilities			
Deferred taxation		<u>(113,943)</u>	<u>(113,943)</u>
Net assets		<u>1,336,011</u>	<u>1,150,553</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(110,687)	(296,145)
Non-distributable reserve		<u>1,446,694</u>	<u>1,446,694</u>
Total equity		<u>1,336,011</u>	<u>1,150,553</u>

Newgreen Estates Ltd

(Registration number: 4926927) Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 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 25 June 2021 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 2020

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 25 June 2021.

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 2020

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:

Asset class

Depreciation method and rate

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 2020

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 2020

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 (2019 - 3).

Newgreen Estates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	10,669	10,669
At 31 March 2020	10,669	10,669
Depreciation		
At 1 April 2019	8,804	8,804
Charge for the year	280	280
At 31 March 2020	9,084	9,084
Carrying amount		
At 31 March 2020	1,585	1,585
At 31 March 2019	1,865	1,865

5 Investment properties

	2020 £
At 1 April 19	5,359,004
Disposals	(109,000)
At 31 March 20	5,250,004

There has been no valuation of investment property by an independent valuer.
The historical cost of the property is £3,743,330.

Newgreen Estates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Investments in joint property syndicates

	£
Capital as at 1 April 2019	231,289
Surplus/Deficit	643
Repayments	<u>(63,299)</u>
At 31 March 2020	<u><u>168,633</u></u>

7 Cost of investment in joint property syndicates

	2020 £
At 1 April 2019	<u>3,000</u>
At 31 March 2020	<u><u>3,000</u></u>

8 Debtors

	2020 £	2019 £
Trade debtors	26,693	7,849
Other debtors	<u>1,195,082</u>	<u>910,360</u>
	<u><u>1,221,775</u></u>	<u><u>918,209</u></u>

Newgreen Estates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	266,161	196,162
Trade creditors		138,240	137,526
Taxation and social security		5,766	5,766
Accruals and deferred income		17,860	22,960
Other creditors		718,168	640,466
Corporation tax liability		89,145	57,862
		<u>1,235,340</u>	<u>1,060,742</u>

Creditors include bank loans and overdrafts which are secured of £113,200 (2019 - £43,200).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>4,009,798</u>	<u>4,194,770</u>

Creditors include bank loans which are secured of £4,009,798 (2019 - £4,194,770).

Newgreen Estates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

10 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	4,009,798	4,194,770

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	113,200	43,200
Bank overdrafts	152,961	152,962
	266,161	196,162

11 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
2020			
B Neumann			
Advance to director	260,381	30,670	291,051
D Greenblatt			
	365,057	78,217	443,274

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.