

Greenworld (Group) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Greenworld (Group) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

Greenworld (Group) Limited

Company Information

Director	Mr Steven Kilham
Registered office	Estuary Farm Off Edward Benefer Way North Lynn Kings Lynn PE30 2HY
Accountants	GLX Limited Chartered Accountants 69 - 75 Thorpe Road Norwich NR1 1UA

Greenworld (Group) Limited
(Registration number: 07181144)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,834,546	3,920,422
Investments	<u>5</u>	445,398	445,298
		<u>4,279,944</u>	<u>4,365,720</u>
Current assets			
Debtors	<u>6</u>	1,545,295	1,516,940
Investments	<u>7</u>	3,730	10,653
Cash at bank and in hand		344,176	172,570
		1,893,201	1,700,163
Creditors: Amounts falling due within one year	<u>8</u>	(564,994)	(587,959)
Net current assets		<u>1,328,207</u>	<u>1,112,204</u>
Total assets less current liabilities		5,608,151	5,477,924
Creditors: Amounts falling due after more than one year	<u>8</u>	(2,896,872)	(2,989,829)
Provisions for liabilities		(46,874)	(42,576)
Net assets		<u>2,664,405</u>	<u>2,445,519</u>
Capital and reserves			
Called up share capital		133	133
Share premium reserve		444,967	444,967
Profit and loss account		2,219,305	2,000,419
Shareholders' funds		<u>2,664,405</u>	<u>2,445,519</u>

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Greenworld (Group) Limited
(Registration number: 07181144)
Balance Sheet as at 30 September 2020

Approved and authorised by the director on 16 June 2021

Mr Steven Kilham

Director

Greenworld (Group) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 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:

Estuary Farm
Off Edward Benefer Way
North Lynn
Kings Lynn
PE30 2HY

These financial statements were authorised for issue by the director on 16 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.

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 sales/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.

Tax

The tax expense for the period comprises current and deferred 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.

Greenworld (Group) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Land and buildings	Nil
Plant and machinery	20% straight line
Fixtures, fittings & equipment	33.33% straight line
Motor vehicles	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Greenworld (Group) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

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.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Greenworld (Group) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2019	3,475,560	1,610,232	5,085,792
Additions	28,381	193,700	222,081
Disposals	-	(159,042)	(159,042)
	<hr/>	<hr/>	<hr/>
At 30 September 2020	3,503,941	1,644,890	5,148,831
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2019	-	1,165,370	1,165,370
Charge for the year	-	237,641	237,641
Eliminated on disposal	-	(88,726)	(88,726)
	<hr/>	<hr/>	<hr/>
At 30 September 2020	-	1,314,285	1,314,285
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2020	<hr/> <hr/> 3,503,941	<hr/> <hr/> 330,605	<hr/> <hr/> 3,834,546
At 30 September 2019	<hr/> <hr/> 3,475,560	<hr/> <hr/> 444,862	<hr/> <hr/> 3,920,422

Included within the net book value of land and buildings above is £3,503,941 (2019 - £3,475,560) in respect of freehold land and buildings.

Greenworld (Group) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

5 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>445,398</u>	<u>445,298</u>
Subsidiaries		£
Cost or valuation		
At 1 October 2019		445,298
Additions		<u>100</u>
At 30 September 2020		<u>445,398</u>
Provision		
Carrying amount		
At 30 September 2020		<u>445,398</u>
At 30 September 2019		<u>445,298</u>

6 Debtors

	Note	2020 £	2019 £
Trade debtors		252,864	177,265
Amounts owed by group undertakings	<u>10</u>	1,218,709	1,157,761
Prepayments		32,006	153,990
Other debtors		<u>41,716</u>	<u>27,924</u>
		<u>1,545,295</u>	<u>1,516,940</u>

7 Current asset investments

	2020 £	2019 £
Other investments	<u>3,730</u>	<u>10,653</u>

Greenworld (Group) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	138,868	242,975
Trade creditors		7,423	27,484
Amounts owed to group undertakings	<u>10</u>	281,328	231,328
Taxation and social security		86,526	57,944
Accruals and deferred income		50,749	28,228
Other creditors		100	-
		<u>564,994</u>	<u>587,959</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>2,896,872</u>	<u>2,989,829</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	2,865,925	2,817,374
Hire purchase contracts	<u>30,947</u>	<u>172,455</u>
	<u>2,896,872</u>	<u>2,989,829</u>

A fixed charge has been given in respect of the bank borrowings. The hire purchase borrowing is secured against the assets to which the debt relates.

Greenworld (Group) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	51,400	148,499
Hire purchase contracts	87,468	94,476
	<u>138,868</u>	<u>242,975</u>

A fixed charge has been given in respect of the bank borrowings. The hire purchase borrowing is secured against the assets to which the debt relates.

10 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A allowing wholly owned group members to depart from the requirement to disclose transactions with other group companies.

Summary of transactions with entities with joint control or significant interest

Included within other debtors is a loan to a company which is deemed to be a related party by virtue of common control. The balance outstanding at the year end was £18,966 (2019: £23,466).

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.