

VERT PROPERTIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

VERT PROPERTIES LIMITED

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VERT PROPERTIES LIMITED
REGISTERED NUMBER:09653310

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,974	1,299
Investment property	5	283,303	225,830
		<u>289,277</u>	<u>227,129</u>
Current assets			
Debtors: amounts falling due within one year	6	2,641	3,550
Cash at bank and in hand		11,943	4,236
		<u>14,584</u>	<u>7,786</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(144,916)	(243,969)
		<u>(130,332)</u>	<u>(236,183)</u>
Net current liabilities			
		<u>158,945</u>	<u>(9,054)</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(196,910)	-
		<u>(37,965)</u>	<u>(9,054)</u>
Net liabilities			
Capital and reserves			
Called up share capital	9	300	300
Profit and loss account		(38,265)	(9,354)
		<u>(37,965)</u>	<u>(9,054)</u>

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 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 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.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

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 28 June 2018.

J W Richards

Director

The notes on pages 3 to 7 form part of these financial statements.

VERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Vert Properties Limited is a limited liability company incorporated in England and Wales with its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertsfordshire, WD6 1JD.

The company's trading address is 14 Petters Road, Ashted, KT21 1NE.

The principal activity of the company is that of property investment.

The company's functional and presentational currency is £ sterling.

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 policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes the continued financial support of its shareholders, who have agreed not to withdraw money from the company for at least twelve months from the date of approval of these financial statements and while it is not economically viable to do so. In the absence of this continued financial support the going concern basis may be invalid and adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of property rental during the year, exclusive of Value Added Tax.

Rental income is recognised in the period to which it relates.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation.

VERT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	25% 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.

2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

VERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees during the year was 3 (2016 - 3).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2016	1,327
Additions	6,199
	<hr/>
At 30 June 2017	7,526
	<hr/>
Depreciation	
At 1 July 2016	28
Charge for the year on owned assets	1,524
	<hr/>
At 30 June 2017	1,552
	<hr/>
Net book value	
At 30 June 2017	<u>5,974</u>
At 30 June 2016	<u>1,300</u>

VERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

5. Investment property

	Freehold investment property £
Valuation	
At 1 July 2016	225,830
Additions at cost	57,472
At 30 June 2017	283,302

The 2017 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2017 £	2016 £
Trade debtors	1,992	-
Other debtors	91	2,731
Called up share capital not paid	300	300
Prepayments and accrued income	258	519
	2,641	3,550

VERT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	125,500	226,500
Trade creditors	2,146	9,856
Other creditors	389	500
Accruals and deferred income	16,881	7,113
	<u>144,916</u>	<u>243,969</u>

During the year, the company received interest free loans totalling £151,500 (2016: £110,000) from Greens Team Limited. The balance outstanding at the year end was £125,000 (2016: £110,000). P J Hooper and J R Marson are directors and controlling shareholders of Greens Team Limited.

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>196,910</u>	<u>-</u>

The bank loans are secured on the investment properties of the company. The loans are interest only and repayable in full at the end of the loan term in March 2042.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2017 £	2016 £
Repayable other than by instalments	<u>196,910</u>	<u>-</u>

9. Share capital

	2017 £	2016 £
Allotted, called up and partly paid		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

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.