

Company Registration No. 01435723 (England and Wales)

GREENSIDE COURT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

GREENSIDE COURT LIMITED

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GREENSIDE COURT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GREENSIDE COURT LIMITED FOR THE YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greenside Court Limited for the year ended 31 March 2014 set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Greenside Court Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Greenside Court Limited and state those matters that we have agreed to state to the Board of Directors of Greenside Court Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenside Court Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Greenside Court Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Greenside Court Limited. You consider that Greenside Court Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Greenside Court Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore and Smalley LLP
Chartered Accountants

Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
LA9 7RL

10 December 2014

GREENSIDE COURT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

| | Notes | 2014 | | 2013 | |
|--|-------|-----------------|------------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 989,885 | | 991,430 |
| Investments | 2 | | 156,100 | | 156,100 |
| | | | <u>1,145,985</u> | | <u>1,147,530</u> |
| Current assets | | | | | |
| Debtors | | 148,926 | | 164,866 | |
| Cash at bank and in hand | | 536 | | 6,361 | |
| | | <u>149,462</u> | | <u>171,227</u> | |
| Creditors: amounts falling due within one year | | <u>(26,591)</u> | | <u>(28,261)</u> | |
| Net current assets | | | <u>122,871</u> | | <u>142,966</u> |
| Total assets less current liabilities | | | <u>1,268,856</u> | | <u>1,290,496</u> |
| Creditors: amounts falling due after more than one year | 3 | | <u>(330,000)</u> | | <u>(310,000)</u> |
| | | | <u>938,856</u> | | <u>980,496</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 246,200 | | 246,200 |
| Revaluation reserve | | | 697,150 | | 697,150 |
| Profit and loss account | | | (4,494) | | 37,146 |
| Shareholders' funds | | | <u>938,856</u> | | <u>980,496</u> |

GREENSIDE COURT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 14 November 2014

Mr I A McHardy
Director

Mr N M McHardy
Director

Company Registration No. 01435723

GREENSIDE COURT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have considered the company's viability for a period extending at least 12 months from the date these financial statements are approved and as a result of that review consider it appropriate to prepare these financial statements on a going concern basis. The directors have received assurances from other related parties that they will continue to provide their financial support, seeking repayment of their loans only as funds permit.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and rental income, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------|-------------------|
| Investment properties | No depreciation |
| Fixtures & fittings | 20% straight line |

1.5 Investments

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

GREENSIDE COURT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

(Continued)

1.6 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.8 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

GREENSIDE COURT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

| | Tangible assets | Investments | Total |
|------------------------------------|-----------------|-------------|-----------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 April 2013 & at 31 March 2014 | 1,037,933 | 156,100 | 1,194,033 |
| Depreciation | | | |
| At 1 April 2013 | 46,503 | - | 46,503 |
| Charge for the year | 1,545 | - | 1,545 |
| At 31 March 2014 | 48,048 | - | 48,048 |
| Net book value | | | |
| At 31 March 2014 | 989,885 | 156,100 | 1,145,985 |
| At 31 March 2013 | 991,430 | 156,100 | 1,147,530 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Class | Shares held | % |
|--------------------------------|--|----------|-------------|--------|
| Subsidiary undertakings | | | | |
| W A McHardy and Son Limited | England and Wales | Ordinary | | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves | Profit/(loss) for the year |
|-----------------------------|--------------------|----------------------|----------------------------|
| | Principal activity | 2014 | 2014 |
| | | £ | £ |
| W A McHardy and Son Limited | Managing associate | 31,549 | (141,238) |

Under the provision of section 398 of the Companies Act 2006, the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £330,000.

GREENSIDE COURT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2014**

| 4 Share capital | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 246,200 Ordinary of £1 each | 246,200 | 246,200 |
| | <u>246,200</u> | <u>246,200</u> |

5 Directors' benefits: Advances, credits and guarantees

Mr I A McHardy's director's loan account with the company became overdrawn on 12 December 2012 and the overdrawn balance was cleared on 1 April 2013. During the period the maximum overdrawn balance on the loan was £422.

