

Company Registration No. 01435723 (England and Wales)

GREENSIDE COURT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR



GREENSIDE COURT LIMITED

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GREENSIDE COURT LIMITED**BALANCE SHEET****AS AT 31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Investment properties	4	1,165,000		1,165,000	
Investments	5	156,100		156,100	
			<u>1,321,100</u>		<u>1,321,100</u>
Current assets					
Debtors	7	4,999		17,353	
Cash at bank and in hand		71,061		63,705	
			<u>76,060</u>		<u>81,058</u>
Creditors: amounts falling due within one year	8	(180,269)		(160,643)	
Net current liabilities			<u>(104,209)</u>		<u>(79,585)</u>
Total assets less current liabilities			<u>1,216,891</u>		<u>1,241,515</u>
Provisions for liabilities			<u>(26,886)</u>		<u>(30,049)</u>
Net assets			<u><u>1,190,005</u></u>		<u><u>1,211,466</u></u>
Capital and reserves					
Called up share capital	9	246,200		246,200	
Profit and loss reserves		943,805		965,266	
Total equity			<u><u>1,190,005</u></u>		<u><u>1,211,466</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GREENSIDE COURT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 9 December 2019 and are signed on its behalf by:

Mr N M McHardy
Director

Company Registration No. 01435723

GREENSIDE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Greenside Court Limited is a private company limited by shares incorporated in England and Wales. The registered office is Greenside Farm, Hincaster, Milnthorpe, LA7 7NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

GREENSIDE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

1.10 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 FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****2 Employees**

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

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018 and 31 March 2019	51,842
Depreciation and impairment	
At 1 April 2018 and 31 March 2019	51,842
Carrying amount	
At 31 March 2019	-
At 31 March 2018	-

4 Investment property

	2019 £
Fair value	
At 1 April 2018 and 31 March 2019	1,165,000

The company's land and buildings were last valued on 23 July 2014 at £1,165,000 by Hyde Harrington Chartered Surveyors, independent valuers who are not connected with the company on the basis of market value of the land and buildings.

The directors consider this valuation to be a fair indication of the value of the freehold land and buildings at 31 March 2018.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	376,415	376,415
Accumulated depreciation	(187,163)	(181,051)
Carrying amount	189,252	195,364

GREENSIDE COURT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****5 Fixed asset investments**

	2019	2018
	£	£
Investments	156,100	156,100
	<u>156,100</u>	<u>156,100</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018 & 31 March 2019	156,100
Carrying amount	
At 31 March 2019	156,100
At 31 March 2018	156,100

6 Subsidiaries

These financial statements are separate company financial statements for Greenside Court Limited.

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
W A McHardy and Son Limited	England and Wales	Non Trading	Ordinary	100.00	

7 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	859	3,044
Other debtors	4,140	14,309
	<u>4,999</u>	<u>17,353</u>

GREENSIDE COURT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

8 Creditors: amounts falling due within one year	2019	2018
	£	£
Amounts owed to group undertakings	156,429	156,429
Corporation tax	1,731	1,644
Other creditors	19,012	-
Accruals and deferred income	3,097	2,570
	<u>180,269</u>	<u>160,643</u>

9 Called up share capital	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
0 Ordinary of £1 each	246,200	246,200
	<u>246,200</u>	<u>246,200</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2019	2018
	£	£
Entities over which the entity has control, joint control or significant influence	156,429	156,429
Key management personnel	19,012	-
	<u>175,441</u>	<u>156,429</u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2019	2018
	£	£
Key management personnel	-	10,988
	<u>-</u>	<u>10,988</u>

11 Parent company

There was no single ultimate controlling party of Greenside Court Limited during the current or previous period.

GREENSIDE COURT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****12 Directors' transactions**

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
Loan account	3.00	10,988	89	(30,089)	(19,012)
		<u>10,988</u>	<u>89</u>	<u>(30,089)</u>	<u>(19,012)</u>

13 Profit and loss reserves

The balance of £943,805 showing in the profit and loss reserves includes £849,174 which is non-distributable (2018: £846,011).

