

Company Registration No. 01435723 (England and Wales)

GREENSIDE COURT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

GREENSIDE COURT LIMITED

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GREENSIDE COURT LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		976		-
Investment properties	4		1,500,000		1,174,096
			<u>1,500,976</u>		<u>1,174,096</u>
Current assets					
Debtors	6	2,624		3,769	
Cash at bank and in hand		64,287		56,568	
		<u>66,911</u>		<u>60,337</u>	
Creditors: amounts falling due within one year	7	(44,662)		(35,118)	
Net current assets			<u>22,249</u>		<u>25,219</u>
Total assets less current liabilities			<u>1,523,225</u>		<u>1,199,315</u>
Provisions for liabilities			(91,116)		(28,321)
Net assets			<u>1,432,109</u>		<u>1,170,994</u>
Capital and reserves					
Called up share capital			246,200		246,200
Profit and loss reserves			1,185,909		924,794
Total equity			<u>1,432,109</u>		<u>1,170,994</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 2021 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.

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GREENSIDE COURT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 22 November 2021 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 2021

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.

The directors of Greenside Court Limited are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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.

GREENSIDE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

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

GREENSIDE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	3	3
	<u> </u>	<u> </u>

GREENSIDE COURT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2020	51,842
Additions	1,117
	<hr/>
At 31 March 2021	52,959
	<hr/>
Depreciation and impairment	
At 1 April 2020	51,842
Depreciation charged in the year	141
	<hr/>
At 31 March 2021	51,983
	<hr/>
Carrying amount	
At 31 March 2021	976
	<hr/> <hr/>
At 31 March 2020	-
	<hr/> <hr/>

4 Investment property

	2021 £
Fair value	
At 1 April 2020	1,174,096
Additions	4,500
Revaluations	321,404
	<hr/>
At 31 March 2021	1,500,000
	<hr/> <hr/>

The directors consider this valuation to be a fair indication of the value of the land and buildings at 31 March 2021.

5 Subsidiaries

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

Details of the company's subsidiaries at 31 March 2021 are as follows:

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

GREENSIDE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1	-
Other debtors	323	322
Prepayments and accrued income	2,300	3,447
	<u>2,624</u>	<u>3,769</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,015	-
Corporation tax	4,159	4,125
Other creditors	35,838	27,862
Accruals and deferred income	3,650	3,131
	<u>44,662</u>	<u>35,118</u>

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021	Liabilities 2020
	£	£
Balances:		
Revaluations	<u>91,116</u>	<u>28,321</u>
Movements in the year:		2021 £
Liability at 1 April 2020		28,321
Charge to profit or loss		62,795
Liability at 31 March 2021		<u>91,116</u>

The deferred tax liability set out above is expected to reverse and relates to the following:

- the potential corporation tax on capital gains that would fall due if the land and buildings were sold at valuation.

GREENSIDE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Key management personnel	35,838	27,862
	<u> </u>	<u> </u>

10 Parent company

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

11 Profit and loss reserves

The balance of £1,185,909 showing in the profit and loss reserves includes £1,106,348 which is non-distributable (2020: £847,739).

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