

REGISTERED NUMBER: 04769234 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
GREENWOOD FOREST PARK LTD**

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FOR THE YEAR ENDED 31 March 2017**

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GREENWOOD FOREST PARK LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 March 2017**

DIRECTORS:

Mr S C Bristow
Mrs A Bristow

SECRETARY:

Mr S C Bristow

REGISTERED OFFICE:

13 Trinity Square
Llandudno
North Wales
LL30 2RB

REGISTERED NUMBER:

04769234 (England and Wales)

ACCOUNTANTS:

Williams Denton Cyf
Chartered Certified Accountants
13 Trinity Square
Llandudno
North Wales
LL30 2RB

BALANCE SHEET
31 March 2017

| | Notes | 31.3.17 £ | £ | 31.3.16 £ | £ |
|--|-------|----------------|-------------------------|----------------|-------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 92,619 | | 107,619 |
| Tangible assets | 5 | | <u>1,837,911</u> | | <u>1,964,027</u> |
| | | | 1,930,530 | | 2,071,646 |
| CURRENT ASSETS | | | | | |
| Stocks | | 76,949 | | 61,369 | |
| Debtors | 6 | 278,973 | | 152,483 | |
| Cash at bank and in hand | | <u>206,895</u> | | <u>155,475</u> | |
| | | 562,817 | | 369,327 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>175,065</u> | | <u>475,817</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 387,752 | | (106,490) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,318,282 | | 1,965,156 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (725,924) | | (666,745) |
| PROVISIONS FOR LIABILITIES | | | (115,478) | | (133,549) |
| NET ASSETS | | | <u>1,476,880</u> | | <u>1,164,862</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>1,476,878</u> | | <u>1,164,860</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,476,880</u> | | <u>1,164,862</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 June 2017 and were signed on its behalf by:

Mr S C Bristow - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2017**

1. STATUTORY INFORMATION

Greenwood Forest Park Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes costs directly attributable to making an asset capable of operating as intended. With the exception of Land and Buildings depreciation is provided on tangible fixed assets at the following rates in order to write off the costs less an estimated residual value of each asset over its expected useful life

| | |
|---------------------|----------------------|
| Land and buildings | Not Depreciated |
| Fixtures & Fittings | 10% Reducing Balance |
| Computers | 25% on Cost |
| Plant & Machinery | At Varying Rates |

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss account.

In the opinion of the directors, the market value of freehold land and buildings is at least the cost of the assets as shown in the financial statements. The directors therefore consider that depreciating freehold land and buildings on an annual basis is not required. This is a departure from the Companies Act 2006 which requires all properties to be depreciated. The directors consider that to depreciate them would not allow the financial statements to give a true and fair view.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2017**

2. ACCOUNTING POLICIES - continued

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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.

Current and deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2017

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--------------------------------------|----------------|
| COST | |
| At 1 April 2016 and 31 March 2017 | <u>300,000</u> |
| AMORTISATION | |
| At 1 April 2016 | 192,381 |
| Charge for year | <u>15,000</u> |
| At 31 March 2017 | <u>207,381</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>92,619</u> |
| At 31 March 2016 | <u>107,619</u> |

5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|------------------|
| COST | | | |
| At 1 April 2016 | 764,692 | 2,075,397 | 2,840,089 |
| Additions | - | 31,703 | 31,703 |
| Disposals | <u>(5,100)</u> | <u>(28,100)</u> | <u>(33,200)</u> |
| At 31 March 2017 | <u>759,592</u> | <u>2,079,000</u> | <u>2,838,592</u> |
| DEPRECIATION | | | |
| At 1 April 2016 | - | 876,062 | 876,062 |
| Charge for year | - | 144,078 | 144,078 |
| Eliminated on disposal | <u>-</u> | <u>(19,459)</u> | <u>(19,459)</u> |
| At 31 March 2017 | <u>-</u> | <u>1,000,681</u> | <u>1,000,681</u> |
| NET BOOK VALUE | | | |
| At 31 March 2017 | <u>759,592</u> | <u>1,078,319</u> | <u>1,837,911</u> |
| At 31 March 2016 | <u>764,692</u> | <u>1,199,335</u> | <u>1,964,027</u> |

Land and buildings are not depreciated. Included in the cost of land and buildings is freehold land of £509,130 (2016 - £509,130).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 £ | 31.3.16 £ |
|---------------|----------------|----------------|
| Trade debtors | 1,200 | 766 |
| Other debtors | <u>277,773</u> | <u>151,717</u> |
| | <u>278,973</u> | <u>152,483</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 | 31.3.16 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 58,578 | 85,593 |
| Trade creditors | 49,601 | 223,336 |
| Taxation and social security | 50,394 | 27,155 |
| Other creditors | 16,492 | 139,733 |
| | <u>175,065</u> | <u>475,817</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.17 | 31.3.16 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank loans | 610,424 | 666,745 |
| Other creditors | 115,500 | - |
| | <u>725,924</u> | <u>666,745</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------|----------------|----------------|
| Repayable by instalments | | |
| Loans > 1 Year | <u>610,424</u> | <u>666,745</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.3.17 | 31.3.16 |
|----------------|----------------|----------------|
| | £ | £ |
| Bank overdraft | - | 12,931 |
| Bank loans | 669,002 | 739,407 |
| | <u>669,002</u> | <u>752,338</u> |

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

| | 31.3.17 | 31.3.16 |
|---|----------------|---------------|
| | £ | £ |
| Mr S C Bristow and Mrs A Bristow | | |
| Balance outstanding at start of year | 28,469 | (10,526) |
| Amounts advanced | 301,915 | 136,548 |
| Amounts repaid | (95,615) | (97,553) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>234,769</u> | <u>28,469</u> |

11. TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102.

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.