

Company Registration No. 08903799 (England and Wales)

**GREENSES FARM LIMITED (PREVIOUSLY
INNOVATE AFRICA LIMITED)**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2016**

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GREENSES FARM LIMITED (PREVIOUSLY INNOVATE AFRICA LIMITED)**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		46,021		44,515
Current assets					
Debtors		246		246	
Cash at bank and in hand		10,604		19,405	
		<u>10,850</u>		<u>19,651</u>	
Creditors: amounts falling due within one year		<u>(115,030)</u>		<u>(93,669)</u>	
Net current liabilities			<u>(104,180)</u>		<u>(74,018)</u>
Total assets less current liabilities			<u>(58,159)</u>		<u>(29,503)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(58,259)</u>		<u>(29,603)</u>
Shareholders' funds			<u>(58,159)</u>		<u>(29,503)</u>

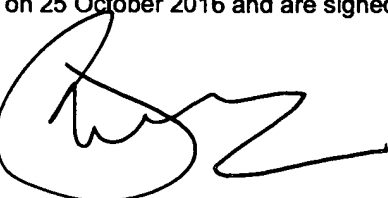
For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with 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.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 25 October 2016 and are signed on its behalf by:

I Purves
Director



GREENSES FARM LIMITED (PREVIOUSLY INNOVATE AFRICA LIMITED)

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Basis of preparation

Notwithstanding the company's net liabilities position, the financial statements have been prepared on the going concern basis which assumes the continued financial support of the company's directors and shareholders.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to become increased to include those liabilities contingent on the company ceasing to trade.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

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

Computer equipment	20% straight line
Motor vehicles	20% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GREENSES FARM LIMITED (PREVIOUSLY INNOVATE AFRICA LIMITED)
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 February 2015	54,394
Additions	11,406
	<u>65,800</u>
At 31 January 2016	65,800
Depreciation	
At 1 February 2015	9,879
Charge for the year	9,900
	<u>19,779</u>
Net book value	
At 31 January 2016	46,021
	<u>44,515</u>
At 31 January 2015	<u>44,515</u>

3 Related party relationships and transactions

During the period under review the company had the following transactions with related parties as defined by the Financial Reporting Standards for Smaller Entities (effective January 2015);

I Purves, director, maintained a current account with the company. Funds of £22,766 (2015: £100,002) were introduced and £nil (2015: £15,732) withdrawn, leaving a balance due from the company of £107,036 (2015: £84,270).

4 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>