

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOR

GREEN FROG UTILITIES LIMITED

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FOR THE YEAR ENDED 31 MAY 2023

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GREEN FROG UTILITIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023

DIRECTORS:

M W Jones
J W K Taylor
L M Place
C H Crackle
Mrs L J Naughton

SECRETARY:

Mrs L J Naughton

REGISTERED OFFICE:

17 The Court Yard
Gorsey Lane
Coleshill
Birmingham
B461JA

REGISTERED NUMBER:

09119882 (England and Wales)

ACCOUNTANTS:

Walker Thompson Ltd
Accountants and Registered Auditors
Empress House
43A Binley Road
Coventry
CV3 1HU

GREEN FROG UTILITIES LIMITED (REGISTERED NUMBER: 09119882)

BALANCE SHEET
31 MAY 2023

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,675		2,566
Tangible assets	5		23,957		20,859
Investments	6		90		90
			<u>25,722</u>		<u>23,515</u>
CURRENT ASSETS					
Stocks		18,500		18,120	
Debtors	7	1,153,114		665,743	
Cash at bank		<u>220,402</u>		<u>268,411</u>	
		1,392,016		952,274	
CREDITORS					
Amounts falling due within one year	8	<u>1,024,202</u>		<u>863,878</u>	
NET CURRENT ASSETS			<u>367,814</u>		<u>88,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			393,536		111,911
PROVISIONS FOR LIABILITIES			<u>3,143</u>		<u>2,637</u>
NET ASSETS			<u>390,393</u>		<u>109,274</u>
CAPITAL AND RESERVES					
Called up share capital	10		687		825
Capital redemption reserve	11		888		750
Retained earnings	11		<u>388,818</u>		<u>107,699</u>
SHAREHOLDERS' FUNDS			<u>390,393</u>		<u>109,274</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31 MAY 2023

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

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 and authorised for issue on 29 February 2024 and were signed on its behalf by:

Mrs L J Naughton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. STATUTORY INFORMATION

Green Frog Utilities Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Development costs 5 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Motor vehicles - 20% on cost

Office equipment - 20% on cost

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.

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Hire purchase and leasing commitments

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. ACCOUNTING POLICIES - continued

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2022 - 27) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 June 2022 and 31 May 2023	<u>6,645</u>
AMORTISATION	
At 1 June 2022	4,079
Amortisation for year	891
At 31 May 2023	<u>4,970</u>
NET BOOK VALUE	
At 31 May 2023	<u>1,675</u>
At 31 May 2022	<u>2,566</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 June 2022	23,945	-	9,650	33,595
Additions	-	18,954	-	18,954
Disposals	-	(7,875)	-	(7,875)
At 31 May 2023	<u>23,945</u>	<u>11,079</u>	<u>9,650</u>	<u>44,674</u>
DEPRECIATION				
At 1 June 2022	5,574	-	7,162	12,736
Charge for year	4,788	1,919	1,930	8,637
Eliminated on disposal	-	(656)	-	(656)
At 31 May 2023	<u>10,362</u>	<u>1,263</u>	<u>9,092</u>	<u>20,717</u>
NET BOOK VALUE				
At 31 May 2023	<u>13,583</u>	<u>9,816</u>	<u>558</u>	<u>23,957</u>
At 31 May 2022	<u>18,371</u>	<u>-</u>	<u>2,488</u>	<u>20,859</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 June 2022 and 31 May 2023	<u>952,578</u>
PROVISIONS	
At 1 June 2022 and 31 May 2023	<u>952,488</u>
NET BOOK VALUE	
At 31 May 2023	<u>90</u>
At 31 May 2022	<u>90</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	as restated £
Trade debtors	569,092	398,824
Other debtors	825	825
Other taxes recoverable	233,503	173,863
Associated company	311,169	35,392
Directors' loan	43	-
VAT	-	7,261
Accrued income	-	20,000
Prepayments	<u>38,482</u>	<u>29,578</u>
	<u>1,153,114</u>	<u>665,743</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	as restated £
Trade creditors	425,329	269,973
Tax	72,557	81,867
Social security and other taxes	42,184	37,960
VAT	123,659	-
Other creditors	14,027	14,351
Amounts due to group undertakings	133,350	92,221
Accrued expenses	<u>213,096</u>	<u>367,506</u>
	<u>1,024,202</u>	<u>863,878</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	as	2022 restated
	£		£
Within one year	26,253		22,546
Between one and five years	<u>16,906</u>		<u>27,233</u>
	<u>43,159</u>		<u>49,779</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022 as restated
			£	£
3,573	A Ordinary Shares	10p	357	825
3,300	B Ordinary Shares	10p	<u>330</u>	<u>-</u>
			<u>687</u>	<u>825</u>

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 June 2022	107,699	750	108,449
Profit for the year	281,119		281,119
Purchase of own shares	<u>-</u>	<u>138</u>	<u>138</u>
At 31 May 2023	<u>388,818</u>	<u>888</u>	<u>389,706</u>

12. RELATED PARTY DISCLOSURES

During the year, the company has transacted with other group companies, however as these transactions are at market value, the company has chosen to take exemption from declaring these transactions under FRS 102 Section 1A.

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.