

Financial Statements for the Year Ended 30 September 2021

for

Greco Developments Limited

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for the Year Ended 30 September 2021**

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Greco Developments Limited

Company Information
for the Year Ended 30 September 2021

DIRECTOR: P A Greig

SECRETARY: M Dornan

REGISTERED OFFICE: 1 Anderson Avenue
Aberdeen
AB24 4LR

REGISTERED NUMBER: SC110534 (Scotland)

ACCOUNTANTS: Findlay Brown Ltd
Chartered Certified Accountants
53 Huntly Street
Aberdeen
AB10 1TH

Greco Developments Limited (Registered number: SC110534)**Balance Sheet**
30 September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
FIXED ASSETS					
Tangible assets	4		300,517		342,458
CURRENT ASSETS					
Stocks		199,013		146,700	
Debtors	5	257,804		155,045	
Cash at bank		<u>52,420</u>		<u>144,519</u>	
		509,237		446,264	
CREDITORS					
Amounts falling due within one year	6	<u>148,703</u>		<u>111,293</u>	
NET CURRENT ASSETS			<u>360,534</u>		<u>334,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			661,051		677,429
CREDITORS					
Amounts falling due after more than one year	7		(49,634)		(57,900)
PROVISIONS FOR LIABILITIES			<u>(2,854)</u>		<u>(2,854)</u>
NET ASSETS			<u>608,563</u>		<u>616,675</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>608,561</u>		<u>616,673</u>
SHAREHOLDERS' FUNDS			<u>608,563</u>		<u>616,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director and authorised for issue on 28 June 2022 and were signed by:

P A Greig - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2021

1. **STATUTORY INFORMATION**

Greco Developments Limited is a private company, limited by shares, registered in Scotland. 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 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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 10) .

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021****4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2020	310,984	136,324	63,658	510,966
Additions	-	7,164	12,303	19,467
Disposals	(49,793)	-	(9,184)	(58,977)
At 30 September 2021	<u>261,191</u>	<u>143,488</u>	<u>66,777</u>	<u>471,456</u>
DEPRECIATION				
At 1 October 2020	49,986	82,359	36,163	168,508
Charge for year	5,540	11,884	5,725	23,149
Eliminated on disposal	(13,457)	-	(7,261)	(20,718)
At 30 September 2021	<u>42,069</u>	<u>94,243</u>	<u>34,627</u>	<u>170,939</u>
NET BOOK VALUE				
At 30 September 2021	<u>219,122</u>	<u>49,245</u>	<u>32,150</u>	<u>300,517</u>
At 30 September 2020	<u>260,998</u>	<u>53,965</u>	<u>27,495</u>	<u>342,458</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Trade debtors	247,248	144,701
Other debtors	<u>10,556</u>	<u>10,344</u>
	<u>257,804</u>	<u>155,045</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Bank loans and overdrafts	10,398	10,024
Taxation and social security	24,019	31,885
Other creditors	<u>114,286</u>	<u>69,384</u>
	<u>148,703</u>	<u>111,293</u>

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

	30.9.21 £	30.9.20 £
Bank loans	<u>49,634</u>	<u>57,900</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>16,053</u>	<u>23,645</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.21	30.9.20
	£	£
Bank loans	<u>60,032</u>	<u>67,924</u>
Lending secured by Floating Charge		

9. ULTIMATE CONTROLLING PARTY

The controlling party is P A Greig.

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.