

Financial Statements for the Year Ended 30 September 2022

for

Greco Developments Limited

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for the Year Ended 30 September 2022**

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Greco Developments Limited

Company Information
for the Year Ended 30 September 2022

DIRECTOR: M Greig

SECRETARY: Ms N J Thom

REGISTERED OFFICE: Units 4 - 14
Commerce Street
Aberdeen
AB11 5EU

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 2022

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Tangible assets	4		280,816		300,517
CURRENT ASSETS					
Stocks		283,550		199,013	
Debtors	5	288,991		257,804	
Cash at bank		<u>35,796</u>		<u>52,420</u>	
		608,337		509,237	
CREDITORS					
Amounts falling due within one year	6	<u>135,901</u>		<u>148,703</u>	
NET CURRENT ASSETS			<u>472,436</u>		<u>360,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>753,252</u>		<u>661,051</u>
CREDITORS					
Amounts falling due after more than one year	7		(41,152)		(49,634)
PROVISIONS FOR LIABILITIES			-		(2,854)
NET ASSETS			<u>712,100</u>		<u>608,563</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>712,098</u>		<u>608,561</u>
SHAREHOLDERS' FUNDS			<u>712,100</u>		<u>608,563</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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 19 June 2023 and were signed by:

M Greig - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

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 etc	- 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 (2021 - 9) .

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022****4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2021	261,191	210,265	471,456
Additions	931	1,885	2,816
Disposals	-	(24,640)	(24,640)
At 30 September 2022	<u>262,122</u>	<u>187,510</u>	<u>449,632</u>
DEPRECIATION			
At 1 October 2021	42,069	128,870	170,939
Charge for year	4,562	14,665	19,227
Eliminated on disposal	-	(21,350)	(21,350)
At 30 September 2022	<u>46,631</u>	<u>122,185</u>	<u>168,816</u>
NET BOOK VALUE			
At 30 September 2022	<u>215,491</u>	<u>65,325</u>	<u>280,816</u>
At 30 September 2021	<u>219,122</u>	<u>81,395</u>	<u>300,517</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Trade debtors	279,306	247,248
Other debtors	9,685	10,556
	<u>288,991</u>	<u>257,804</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Bank loans and overdrafts	10,786	10,398
Taxation and social security	67,085	24,019
Other creditors	58,030	114,286
	<u>135,901</u>	<u>148,703</u>

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

	30.9.22 £	30.9.21 £
Bank loans	<u>41,152</u>	<u>49,634</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,318</u>	<u>16,053</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.22	30.9.21
	£	£
Bank loans	<u>51,938</u>	<u>60,032</u>
Lending secured by Floating Charge		

9. ULTIMATE CONTROLLING PARTY

The controlling party is M 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.