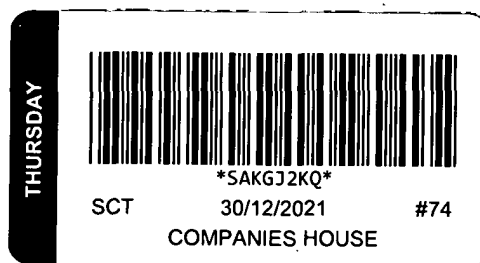


# **Greenbelt Group Limited**

Registered number: SC192378

## **Filleted financial statements**

**For the year ended 31 March 2021**



**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	5	21,602,271	20,199,554
<b>Current assets</b>			
Debtors	6	8,805,278	6,333,353
Cash and cash equivalents	7	955,293	1,136,752
		<u>9,760,571</u>	<u>7,470,105</u>
Creditors: amounts falling due within one year	8	(7,638,969)	(6,542,346)
<b>Net current assets</b>		<u>2,121,602</u>	<u>927,759</u>
<b>Total assets less current liabilities</b>		<u>23,723,873</u>	<u>21,127,313</u>
Creditors: amounts falling due after more than one year	9	(1,000,000)	-
<b>Provisions for liabilities</b>			
Deferred tax	11	(3,864,579)	(3,600,815)
Other provisions	12	(299,329)	(421,534)
		<u>(4,163,908)</u>	<u>(4,022,349)</u>
<b>Net assets</b>		<u><u>18,559,965</u></u>	<u><u>17,104,964</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	10	10
Revaluation reserve	14	16,963,956	15,876,905
Capital redemption reserve	14	6	6
Profit and loss account	14	1,595,993	1,228,043
		<u><u>18,559,965</u></u>	<u><u>17,104,964</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on Dec 9, 2021

**A Middleton**  
Director

  
Alex Middleton (Dec 9, 2021 12:10 GMT)

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**GREENBELT GROUP LIMITED**  
**REGISTERED NUMBER: SC192378**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Greenbelt Group Limited is a company limited by shares and registered in Scotland. The Company's registered office and principal place of business is McCafferty House, 99 Firhill Road, Glasgow, G20 7BE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

At the reporting date, the Company had net assets of £18,559,965 (2019: £17,104,964).

The Directors consider that the Company continues to be a going concern and accordingly these financial statements are prepared on the going concern basis.

The Directors have considered the impact on the current operations in light of the COVID-19 pandemic as outlined in the Directors' Report.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income loss in the year in which they are incurred.

**2.7 Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets**

With the exception of land, tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is provided on the following basis:

Land	- not depreciated
Fixtures, fittings & motor vehicles	- 25% straight line
Computer equipment	- 33 - 50% straight line
Property improvements	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.10 Revaluation of tangible fixed assets**

Tangible fixed assets includes land which is stated at valuation. Revaluation gains and losses are recognised in the Statement of Comprehensive Income.

The Directors consider the need for impairment of tangible fixed assets as part of the revaluation process which is performed annually.

Land is not depreciated.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the reporting.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Land is carried at fair value at each reporting date. Details regarding the carrying value of the land and the valuation basis are provided in note 5.

The calculation of accruals and provisions contains an inherent level of subjectivity. The Directors consider that the current level of accruals and provisions represents the best estimate of the likely exposure.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Employees

The average monthly number of employees, including directors, during the year was 47 (2020 - 45).

### 5. Tangible fixed assets

	Land £	Fixtures & fittings £	Computer equipment £	Property Improve- ments £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	20,182,349	75,621	191,069	40,276	20,489,315
Additions	-	302	34,929	-	35,231
Disposals	(2,226)	(19,713)	(38,611)	-	(60,550)
Revaluations	1,390,461	-	-	-	1,390,461
At 31 March 2021	21,570,584	56,210	187,387	40,276	21,854,457
<b>Depreciation</b>					
At 1 April 2020	-	74,216	181,606	33,939	289,761
Charge for the year	-	732	17,846	2,171	20,749
Disposals	-	(19,713)	(38,611)	-	(58,324)
At 31 March 2021	-	55,235	160,841	36,110	252,186
<b>Net book value</b>					
At 31 March 2021	21,570,584	975	26,546	4,166	21,602,271
At 31 March 2020	20,182,349	1,405	9,463	6,337	20,199,554

Land has been revalued in the year by the Directors on an existing use basis following the principles of a third party valuation performed by GVA James Barr in July 2015. The revaluation has resulted in an increase in land value of £1,390,461 (2020 - £1,293,325).

If the land had not been included at valuation it would have been included under the historical cost convention at a value of £742,049 (2020 - £742,049).



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**GREENBELT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Debtors**

	2021 £	2020 £
Trade debtors	4,694,831	4,466,282
Amounts owed by group undertaking (Note 20)	3,661,269	1,495,121
Prepayments and accrued income	449,178	371,950
	<u>8,805,278</u>	<u>6,333,353</u>

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>955,293</u>	<u>1,136,752</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans (Note 10)	200,000	-
Trade creditors	1,196,667	1,475,829
Amounts owed to group undertakings (Note 17)	776,309	-
Corporation tax	12,573	-
Other taxation and social security	1,088,497	917,405
Other creditors	13,814	11,561
Accruals and deferred income	4,351,109	4,137,551
	<u>7,638,969</u>	<u>6,542,346</u>

**9. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans (Note 10)	<u>1,000,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	200,000	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	240,000	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	720,000	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	40,000	-
	<u>1,200,000</u>	<u>-</u>

During the year bank loan borrowings of £1,200,000 were drawn down from a Coronavirus Business Interruption Loan Scheme with National Westminster Bank Plc. The loan is repayable in monthly instalments of £20,000. Interest on the loan is charged at a fixed rate of 2.59%.

The loan facility is secured by an intercompany guarantee of up to £3,125,000 with Greenbelt Holdings Limited, Greenbelt Energy Limited, Greenbelt Property Limited and Greenbelt Management UK Limited. The security is supported by specific freehold and standard securities over certain areas of land held by the company and, debentures, bonds and floating charges over assets over the other group companies.

**11. Deferred taxation**

	2021 £	2020 £
At beginning of year	(3,600,815)	(2,927,234)
Movement to profit or loss	-	(81,872)
Movement to other comprehensive income	(263,764)	(591,709)
<b>At end of year</b>	<u>(3,864,579)</u>	<u>(3,600,815)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Deferred taxation (continued)**

The provision for deferred taxation, which is based on a tax rate of 19% (2020 - 19%), is made up as follows:

	2021 £	2020 £
On revaluation of tangible fixed assets	(3,864,579)	(3,600,815)

The recently announced changes to the corporation tax rates had not been enacted or substantively enacted as at 31 March 2021. The deferred tax balance included in the financial statements is therefore calculated based on a tax rate of 19% (2020 - 19%).

**12. Provisions**

	Capital replacement provision £	Maintenance provision £	Establish- ment provision £	Total £
At 1 April 2020	192,235	56,000	173,299	421,534
Charged to profit or loss	11,370	(56,000)	-	(44,630)
Utilised in year	-	-	(77,575)	(77,575)
<b>At 31 March 2021</b>	<b>203,605</b>	<b>-</b>	<b>95,724</b>	<b>299,329</b>

***Capital replacement provision***

The capital replacement provision comprises future estimated costs in relation to structural repairs where there exists an obligation for these works to be carried out.

***Maintenance provision***

The maintenance provision comprises an estimation of the future costs that the Company expects to meet on specific land management projects.

***Establishment provision***

The establishment provision comprises future estimated costs that the Company has an obligation to meet on a number of greenspace sites.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
10 (2020 - 10) Ordinary shares of £1.00 each	10	10
	<u>10</u>	<u>10</u>

**14. Reserves****Revaluation reserve**

The revaluation reserve represents surplus on the revaluation of land net of related deferred tax.

**Capital redemption reserve**

The capital redemption reserve represents amounts set aside on redemption of shares.

**Profit & loss account**

The profit and loss account includes all current and prior periods' retained profits and losses.

**15. Pension commitments**

The Company makes payments to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £88,288 (2020 - £74,857). Contributions totalling £13,814 (2020 - £11,210) were payable to the fund at the reporting date.

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**GREENBELT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**16. Commitments under operating leases**

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
<b>Other</b>		
Not later than 1 year	105,358	95,569
Later than 1 year and not later than 5 years	124,232	77,259
	<u>229,590</u>	<u>172,828</u>
	2021 £	2020 £
<b>Land and buildings</b>		
Not later than 1 year	39,911	31,037
Later than 1 year and not later than 5 years	-	18,022
	<u>39,911</u>	<u>49,059</u>

**17. Related party transactions**

As a wholly owned subsidiary undertaking of Greenbelt Holdings Limited, the Company has taken advantage of the exemption granted by FRS 102 not to disclose transactions with its parent undertaking or other wholly owned fellow subsidiary undertakings.

**18. Ultimate parent undertaking and controlling party**

The Company's immediate and ultimate parent undertaking is Greenbelt Holdings Limited, a Company registered in Scotland, which is the smallest and largest group of companies for which group financial statements are prepared. Copies of the financial statements of Greenbelt Holdings Limited are available to the public from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

In the opinion of the Directors, the ultimate controlling party of the Company is A Middleton, the sole shareholder of Greenbelt Holdings Limited.

**19. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on  
Mazars LLP.

by Fiona Martin (Senior Statutory Auditor) on behalf of