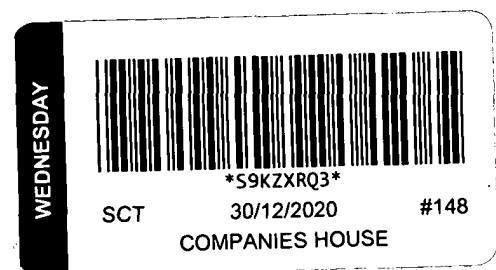


Greenbelt Energy Limited

Registered number: SC216510

Filleted financial statements

For the year ended 31 March 2020



STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	5	1,382,787	1,345,760
Current assets			
Debtors	6	892,885	1,050,543
Cash and cash equivalents	7	1	1
		<u>892,886</u>	<u>1,050,544</u>
Creditors: amounts falling due within one year	8	(1,430,507)	(1,416,933)
Net current liabilities		<u>(537,621)</u>	<u>(366,389)</u>
Total assets less current liabilities		845,166	979,371
Provisions for liabilities			
Deferred tax	9	(29,927)	(21,353)
Other provisions		(702,000)	(711,000)
		<u>(731,927)</u>	<u>(732,353)</u>
Net assets		<u>113,239</u>	<u>247,018</u>
Capital and reserves			
Called up share capital	11	1	1
Revaluation reserve	12	477,455	433,391
Profit and loss account	12	(364,217)	(186,374)
		<u>113,239</u>	<u>247,018</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 18, 2020



A Middleton
Director

GREENBELT ENERGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	1	457,302	(355,377)	101,926
Comprehensive income for the year				
Profit for the year	-	-	136,736	136,736
Deficit on revaluation of freehold property	-	(2,561)	-	(2,561)
Deferred tax movement	-	10,917	-	10,917
Transfer to/from profit and loss account	-	(32,267)	32,267	-
At 1 April 2019	1	433,391	(186,374)	247,018
Comprehensive income for the year				
Loss for the year	-	-	(185,299)	(185,299)
Surplus on revaluation of freehold property	-	60,094	-	60,094
Deferred tax movement	-	(8,574)	-	(8,574)
Transfer to/from profit and loss account	-	(7,456)	7,456	-
At 31 March 2020	1	477,455	(364,217)	113,239

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Greenbelt Energy 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 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 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 following principal accounting policies have been applied:

2.2 Going concern

At the reporting date the Company had net assets of £113,239 (2019:£247,018).

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 2020**

2. Accounting policies (continued)

2.4 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.

2.5 Revaluation of tangible fixed assets

Tangible fixed assets comprises 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.

2.6 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.

2.7 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 2020**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

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.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

GREENBELT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Tangible fixed assets

	Land £
Valuation	
At 1 April 2019	1,345,760
Disposals	(23,067)
Revaluations	60,094
At 31 March 2020	<u>1,382,787</u>
Net book value	
At 31 March 2020	<u>1,382,787</u>
At 31 March 2019	<u>1,345,760</u>

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. After disposals and transfers, the revaluation has resulted in an increase in the value of the land of £60,094 (2019- decrease of £2,561) to £1,382,787 (2019 - £1,345,760).

If the land had not been included at valuation it would have been included under the historical cost convention at a value of £847,636 (2019 - £863,247).

6. Debtors

	2020 £	2019 £
Trade debtors	134,580	206,028
Amounts owed by group undertakings (Note 14)	758,305	844,515
	<u>892,885</u>	<u>1,050,543</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1</u>	<u>1</u>

GREENBELT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertaking (Note 14)	1,424,607	1,411,329
Accruals and deferred income	5,900	5,604
	<u>1,430,507</u>	<u>1,416,933</u>

9. Deferred taxation

	2020 £	2019 £
At beginning of year	(21,353)	(32,270)
Credited to other comprehensive income	(8,574)	10,917
At end of year	<u>(29,927)</u>	<u>(21,353)</u>

The provision for deferred taxation, which is calculated based on a rate of 19% (2019 - 17%), is made up as follows:

	2020 £	2019 £
On revaluation of tangible fixed assets	<u>(29,927)</u>	<u>(21,353)</u>

The Company has a deferred tax asset relating to tax losses of approximately £22,895 (2019 - £23,000), calculated based on a tax rate of 19% (2019 - 17%). The deferred tax asset is not included in the financial statements as there is uncertainty over its immediate recoverability.

GREENBELT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Provisions

	Maintenance provision £
At 1 April 2019	711,000
Additions	148,000
Utilised in the year	(157,000)
At 31 March 2020	702,000

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

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1	1	1

12. Reserves**Revaluation reserve**

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

Profit and loss account

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

13. Contingent liabilities

As part of the group banking facility, the Company is party to an unlimited inter-company guarantee with Greenbelt Holdings Limited, Greenbelt Property Limited, Greenbelt Group Limited, Greenbelt Management UK Limited, Greenbelt Works Limited and Greenbelt Solar Solutions Limited. Greenbelt Holdings Limited is the Company's parent undertaking with the other companies noted being fellow subsidiary undertakings.

14. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. 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.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on Dec 18, 2020 by Fiona Martin (Senior Statutory Auditor) on behalf of Mazars LLP.