

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
GREENBELT ENERGY LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

GREENBELT ENERGY LIMITED

COMPANY INFORMATION **for the year ended 31 March 2023**

DIRECTORS:

A M Duthie
J Mcquillan
A Middleton
G C More
G Murray
C D Thomson

REGISTERED OFFICE:

Mccafferty House
99 Firhill Road
Glasgow
G20 7BE

REGISTERED NUMBER:

SC216510 (Scotland)

AUDITORS:

Haines Watts Scotland
Business Advisors, Accountants and
Statutory Auditors
Q Court
3 Quality Street
Edinburgh
EH4 5BP

BANKERS:

Natwest
1st Floor
8 George Street
Edinburgh
EH2 2SB

SOLICITORS:

Brodies LLP
110 Queen Street
Glasgow
G1 3BX

GREENBELT ENERGY LIMITED (REGISTERED NUMBER: SC216510)**BALANCE SHEET****31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		1,722,399		1,468,722
CURRENT ASSETS					
Cash at bank and in hand		1		1	
CREDITORS					
Amounts falling due within one year	5	<u>961,288</u>		<u>840,607</u>	
NET CURRENT LIABILITIES			<u>(961,287)</u>		<u>(840,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			761,112		628,116
PROVISIONS FOR LIABILITIES	6		<u>639,435</u>		<u>760,402</u>
NET ASSETS/(LIABILITIES)			<u><u>121,677</u></u>		<u><u>(132,286)</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	7		741,095		546,302
Retained earnings	7		<u>(619,419)</u>		<u>(678,589)</u>
			<u><u>121,677</u></u>		<u><u>(132,286)</u></u>

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 7 December 2023 and were signed on its behalf by:

A Middleton - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

Greenbelt Energy 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 as modified by the revaluation of certain assets.

At the reporting date the Company had net assets of £121,677 (2022 - net liabilities £132,286). The Directors consider that the company continues to be a going concern and accordingly these financial statements are prepared on a going concern basis.

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.

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.

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 the Statement of Comprehensive Income 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Land £
COST OR VALUATION	
At 1 April 2022	1,468,722
Disposals	(42,454)
Revaluations	296,131
At 31 March 2023	<u>1,722,399</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,722,399</u>
At 31 March 2022	<u>1,468,722</u>

Land has been valued at 31 March 2023 on an existing use basis. The directors appointed Avison Young as a third party expert to prepare the valuation.

If the land had not been included at valuation it would have been included under the historical cost convention at a value of £797,869 (2022 - £813,018).

Cost or valuation at 31 March 2023 is represented by:

	Land £
Valuation in 2023	<u>1,722,399</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	949,387	830,023
Social security and other taxes	374	-
Accruals and deferred income	<u>11,527</u>	<u>10,584</u>
	<u>961,288</u>	<u>840,607</u>

6. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax	183,435	109,402
Other provisions	<u>456,000</u>	<u>651,000</u>
	<u>639,435</u>	<u>760,402</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

6. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £	Other provisions £
Balance at 1 April 2022	109,402	651,000
Utilised during year	-	(195,000)
Deferred tax on revaluation	74,033	-
Balance at 31 March 2023	<u>183,435</u>	<u>456,000</u>

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

7. 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.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Craig Hunter (Senior Statutory Auditor)
for and on behalf of Haines Watts Scotland

9. CONTINGENT LIABILITIES

The Company is party to an inter-company guarantee of up to £3,125,000 with Greenbelt Holdings Limited, Greenbelt Property Limited, Greenbelt Group Limited and Greenbelt Management UK Limited relating to a Coronavirus Business Loan Facility held by Greenbelt Group Limited. The security is supported by debentures, and bonds and floating charges over the assets of the Company. Greenbelt Holdings Limited is the Company's parent undertaking with the other companies noted being fellow subsidiary undertakings.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE 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, Crown Way, Cardiff, CF14 3UZ.

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

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.