

Greenbelt Property Limited

Registered number: SC311816

Filleted financial statements

For the year ended 31 March 2017

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017


	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due after more than one year	4	-	104,790
Debtors: amounts falling due within one year	4	137,308	30,000
Cash at bank and in hand	5	-	2,120
		<u>137,308</u>	<u>136,910</u>
Creditors: amounts falling due within one year	6	(444,790)	(2,314)
Net current (liabilities)/assets		<u>(307,482)</u>	<u>134,596</u>
Creditors: amounts falling due after more than one year	7	-	(439,380)
Net liabilities		<u><u>(307,482)</u></u>	<u><u>(304,784)</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(307,483)	(304,785)
		<u><u>(307,482)</u></u>	<u><u>(304,784)</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 income and retained earnings 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

 8/12/2017

G More
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Greenbelt Property Limited is a company limited by shares 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 following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had net liabilities of £307,482 (2016 - £304,784). The company is dependent on the continuing financial support of other group companies in order to continue trading and meet its obligations as they fall due. The directors have confirmed the ongoing financial support of the parent company and, accordingly, the financial statements have been prepared on the going concern basis and do not include any adjustments that would arise from the withdrawal of this support.

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.

2.4 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.

2.5 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.

2.6 Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 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.

2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 Statement of Financial Position 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.

The company has a deferred tax asset relating to tax losses of approximately £44,000 (2016 - £46,000), calculated based on a tax rate of 17% (2016 - 18%). The deferred tax asset is not included in the financial statements as there is uncertainty over its recoverability.

GREENBELT PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Employees

The company had no employees in the current or prior year, other than the directors.

4. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings (note 11)	-	104,790
	<u> </u>	<u> </u>
	2017 £	2016 £
Due within one year		
Amounts owed by group undertakings (note 11)	106,896	-
Other debtors	30,412	30,000
	<u>137,308</u>	<u>30,000</u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	2,120
	<u> </u>	<u> </u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to parent undertaking (note 11)	441,840	-
Accruals and deferred income	2,950	2,314
	<u>444,790</u>	<u>2,314</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to parent undertaking (note 11)	-	439,380
	<u> </u>	<u> </u>

GREENBELT PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

9. Reserves**Profit & loss account**

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

10. Contingent liabilities

As part of the group banking facility, the company is party to an unlimited inter-company guarantee with Greenbelt Holdings Limited, Greenbelt Energy 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.

11. 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.

12. 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 the directors of Greenbelt Holdings Limited.

13. Auditor's information

An unqualified audit report was signed by Fiona Martin (Senior Statutory Auditor) for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor.