

Greenbelt Property Limited

Registered number: SC311816

Filleted financial statements

For the year ended 31 March 2021



STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021


	Note	2021 £	2020 £
Current assets			
Stocks	5	10,597	14,214
Debtors: amounts falling due within one year	6	141,496	128,381
		<u>152,093</u>	<u>142,595</u>
Creditors: amounts falling due within one year	7	(454,303)	(456,141)
Net current liabilities		<u>(302,210)</u>	<u>(313,546)</u>
Net liabilities		<u>(302,210)</u>	<u>(313,546)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(302,211)	(313,547)
		<u>(302,210)</u>	<u>(313,546)</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 profit and loss account 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


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

A Middleton
Director

The notes on pages 9 to 14 form part of these financial statements.

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

1. General information

Greenbelt Property 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 liabilities of £302,210 (2020 - £313,546). 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 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

2. Accounting policies (continued)**2.4 Taxation**

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.

The Company has a deferred tax asset relating to tax losses of approximately £47,000 (2020 - £49,000), calculated based on a tax rate of 19% (2020 - 19%). The deferred tax asset is not included in the financial statements as there is uncertainty over its immediate recoverability.

2.5 Stocks

Stocks, which represents land held for development, are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

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 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 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

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

2. Accounting policies (continued)**2.8 Financial instruments (continued)**

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 the 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 account for estimates are recognised in the period in which the estimate is revised, if the revisions affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Directors consider there to be no significant judgements and estimates in the year.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

5. Stocks

	2021 £	2020 £
Development land	10,597	14,214

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings (Note 11)	111,309	98,194
Other debtors	30,187	30,187
	<u>141,496</u>	<u>128,381</u>

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

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings (Note 11)	451,953	451,953
Accruals and deferred income	2,350	4,188
	<u>454,303</u>	<u>456,141</u>

**NOTES TO THE FINANCIAL STATEMENTS
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8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 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

The Company is party to an inter-company guarantee of up to £3,125,000 with Greenbelt Holdings Limited, Greenbelt Energy 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.

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 A Middleton, the sole shareholder of Greenbelt Holdings Limited.

13. Auditor's information

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

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