

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

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for the year ended 31 March 2023**

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**GREENBELT PROPERTY LIMITED**

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

**DIRECTORS:**

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

**REGISTERED OFFICE:**

Mccafferty House  
99 Firhill Road  
Glasgow  
G20 7BE

**REGISTERED NUMBER:**

SC311816 (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 PROPERTY LIMITED (REGISTERED NUMBER: SC311816)**

**BALANCE SHEET**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors	4	30,187	30,187
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>324,635</u>	<u>321,472</u>
<b>NET CURRENT LIABILITIES</b>		<u>(294,448)</u>	<u>(291,285)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(294,448)</u>	<u>(291,285)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>(294,449)</u>	<u>(291,286)</u>
		<u>(294,448)</u>	<u>(291,285)</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 Property 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.

At the reporting date the Company had net liabilities of £294,448 (2022 - £291,285). 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.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

**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.

**3. EMPLOYEES AND DIRECTORS**

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

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

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	<u>30,187</u>	<u>30,187</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Amounts owed to group undertakings	320,485	318,172
Accruals and deferred income	<u>4,150</u>	<u>3,300</u>
	<u>324,635</u>	<u>321,472</u>

**6. 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

**7. 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.

**8. 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.

**9. 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.