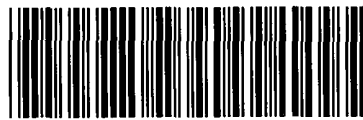


Greenfords Limited®
Unaudited Financial Statements
31 August 2017

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COMPANIES HOUSE

PERRYS (HERTS) LLP
Chartered Certified Accountants
23 Hockerill Court
London Road
Bishop's Stortford
Hertfordshire
CM23 5SB

Greenfords Limited®
Financial Statements
Year ended 31 August 2017

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Greenfords Limited®

Officers and Professional Advisers

The board of directors

Mr R P Hammond
Mr M A Woolfson
Mrs R M Woolfson

Registered office

Brickhouse Hill
Fleet Road
Eversley
Hampshire
RG27 0PY

Accountants

Perrys (Herts) LLP
Chartered Certified Accountants
23 Hockerill Court
London Road
Bishop's Stortford
Hertfordshire
CM23 5SB

Greenfords Limited®
Directors' Report
Year ended 31 August 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2017.

Principal activities

The principal activity of the company during the year was caravan trading and general storage.

Incorporation

The company was established in 1945 and has traded continuously since then.

Directors

The directors who served the company during the year were as follows:

Mr R P Hammond
Mr M A Woolfson
Mrs R M Woolfson

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6 February 2018 and signed on behalf of the board by:



Mr M A Woolfson
Director

Registered office:
Brickhouse Hill
Fleet Road
Eversley
Hampshire
RG27 0PY

Greenfords Limited®

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Greenfords Limited®

Year ended 31 August 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

PERRYS (HERTS) LLP
Chartered Certified Accountants

23 Hockerill Court
London Road
Bishop's Stortford
Hertfordshire
CM23 5SB

Greenfords Limited®

Statement of Income and Retained Earnings

Year ended 31 August 2017

	Note	2017 £	2016 £
Turnover		1,168,454	1,341,661
Cost of sales		<u>169,585</u>	<u>262,143</u>
Gross profit		998,869	1,079,518
Administrative expenses		<u>966,648</u>	<u>999,276</u>
Operating profit		32,221	80,242
Interest payable and similar expenses		<u>6,850</u>	<u>12,092</u>
Profit before taxation	5	25,371	68,150
Tax on profit		<u>13,280</u>	<u>13,453</u>
Profit for the financial year and total comprehensive income		<u>12,091</u>	<u>54,697</u>
Dividends paid and payable		(10,000)	(14,000)
Retained earnings at the start of the year		891,904	851,207
Retained earnings at the end of the year		<u>893,995</u>	<u>891,904</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Greenfords Limited®
Statement of Financial Position
31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	7,885,497	7,807,575
Current assets			
Stocks		62,500	115,000
Debtors	7	74,196	78,884
Cash at bank and in hand		721	13,925
		<u>137,417</u>	<u>207,809</u>
Creditors: amounts falling due within one year	8	<u>724,006</u>	<u>791,820</u>
Net current liabilities		<u>586,589</u>	<u>584,011</u>
Total assets less current liabilities		<u>7,298,908</u>	<u>7,223,564</u>
Creditors: amounts falling due after more than one year	9	342,000	282,028
Provisions			
Taxation including deferred tax		<u>961,990</u>	<u>26,834</u>
Net assets		<u><u>5,994,918</u></u>	<u><u>6,914,702</u></u>
Capital and reserves			
Called up share capital		600,000	600,000
Revaluation reserve		4,500,923	5,422,798
Profit and loss account		<u>893,995</u>	<u>891,904</u>
Members funds		<u><u>5,994,918</u></u>	<u><u>6,914,702</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6 February 2018, and are signed on behalf of the board by:



Mr M A Woolfson
Director

Company registration number: 00395045

The notes on pages 6 to 10 form part of these financial statements.

Greenfords Limited®

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brickhouse Hill, Fleet Road, Eversley, Hampshire, RG27 0PY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Greenfords Limited®

Notes to the Financial Statements (continued)

Year ended 31 August 2017

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	12.5% reducing balance
Equipment, Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Greenfords Limited®

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 20 (2016: 20).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>97,427</u>	<u>71,300</u>

Greenfords Limited®

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Sep 2016	7,590,000	71,225	1,259,988	102,308	33,943	9,057,464
Additions	–	–	149,273	25,193	1,340	175,806
Disposals	–	–	(131,375)	–	(2,416)	(133,791)
At 31 Aug 2017	7,590,000	71,225	1,277,886	127,501	32,867	9,099,479
Depreciation						
At 1 Sep 2016	–	64,787	1,106,147	52,146	26,809	1,249,889
Charge for the year	–	805	75,694	18,839	2,089	97,427
Disposals	–	–	(131,035)	–	(2,299)	(133,334)
At 31 Aug 2017	–	65,592	1,050,806	70,985	26,599	1,213,982
Carrying amount						
At 31 Aug 2017	7,590,000	5,633	227,080	56,516	6,268	7,885,497
At 31 Aug 2016	7,590,000	6,438	153,841	50,162	7,134	7,807,575

Tangible assets held at valuation

The freehold land and buildings, as owned on the 29th of October 2012 were revalued by GVA Hotels and Leisure (previously Humberts Leisure), an independent firm of Chartered Surveyors, on an open market and existing use basis. A review by the directors in accordance with FRS 102 indicates that the carrying amounts of leasehold and freehold buildings do not exceed their recoverable amounts and therefore no depreciation has been provided in the year. The historical costs of the freehold properties are £2,167,202.

7. Debtors

	2017 £	2016 £
Trade debtors	46,119	47,347
Other debtors	28,077	31,537
	74,196	78,884

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	24,543	58,070
Trade creditors	44,206	36,842
Corporation tax	–	7,834
Social security and other taxes	31,916	29,543
Sales deposits	57,740	51,610
Other creditors	565,601	607,921
	724,006	791,820

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	342,000	282,028

Greenfords Limited®

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

9. Creditors: amounts falling due after more than one year *(continued)*

The bank loans and overdrafts of Lloyds Bank plc are secured by first legal charges over the freehold properties located at;

- Blackbushe Park, Yateley, Hampshire;
- Cavendish Park, Sandhurst, Berkshire;
- Eversley Storage, Eversley, Hampshire;
- Ferndale Park, Bray, Berkshire;
- Merrywood Park, Box Hill, Dorking, Surrey.

10. Related party transactions

The company was under the control of Mr M A Woolfson and Mrs R M Woolfson throughout the current and previous year. Mr M A Woolfson is the managing director and is an equal shareholder with Mrs R M Woolfson.

During the year, the directors jointly provided finance to the company. At the balance sheet date, the directors were owed £317,153 (2016 - £300,043)

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.