

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Greenaway & Greenaway Limited

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

DIRECTOR: J C Greenaway

REGISTERED OFFICE: Birlea Business Park
Holsworthy Road
Stratton
Bude
Cornwall
EX23 9FB

REGISTERED NUMBER: 00695972 (England and Wales)

ACCOUNTANTS: Haines Watts
9 Western Road
Launceston
Cornwall
PL15 7AR

Statement of Financial Position
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		2,388,631		2,466,121
Investment property	5		<u>1,705,647</u>		<u>1,158,129</u>
			4,094,278		3,624,250
CURRENT ASSETS					
Stocks		9,431		67,378	
Debtors	6	1,246,802		1,297,892	
Cash at bank		-		39,957	
		<u>1,256,233</u>		<u>1,405,227</u>	
CREDITORS					
Amounts falling due within one year	7	<u>662,422</u>		<u>669,602</u>	
NET CURRENT ASSETS			<u>593,811</u>		<u>735,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,688,089</u>		<u>4,359,875</u>
CREDITORS					
Amounts falling due after more than one year	8		(2,322,531)		(2,097,404)
PROVISIONS FOR LIABILITIES	11		(358,118)		(375,784)
ACCRUALS AND DEFERRED INCOME			<u>(41,580)</u>		<u>(45,360)</u>
NET ASSETS			<u><u>1,965,860</u></u>		<u><u>1,841,327</u></u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
CAPITAL AND RESERVES					
Called up share capital			550		550
Share premium	12		235		235
Revaluation reserve	12		1,342,798		1,342,798
Fair value reserve	12		54,202		54,202
Retained earnings	12		568,075		443,542
SHAREHOLDERS' FUNDS			<u>1,965,860</u>		<u>1,841,327</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 July 2019 and were signed by:

J C Greenaway - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Greenaway & Greenaway Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 8) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2018	2,255,931	862,817	33,980	92,912	3,245,640
Additions	2,496	40,400	6,119	-	49,015
Disposals	-	(10,320)	-	-	(10,320)
At 31 March 2019	<u>2,258,427</u>	<u>892,897</u>	<u>40,099</u>	<u>92,912</u>	<u>3,284,335</u>
DEPRECIATION					
At 1 April 2018	134,536	595,147	19,907	29,929	779,519
Charge for year	45,168	60,833	4,038	12,597	122,636
Eliminated on disposal	-	(6,451)	-	-	(6,451)
At 31 March 2019	<u>179,704</u>	<u>649,529</u>	<u>23,945</u>	<u>42,526</u>	<u>895,704</u>
NET BOOK VALUE					
At 31 March 2019	<u>2,078,723</u>	<u>243,368</u>	<u>16,154</u>	<u>50,386</u>	<u>2,388,631</u>
At 31 March 2018	<u>2,121,395</u>	<u>267,670</u>	<u>14,073</u>	<u>62,983</u>	<u>2,466,121</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	1,158,129
Additions	<u>547,518</u>
At 31 March 2019	<u>1,705,647</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,705,647</u>
At 31 March 2018	<u>1,158,129</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	154,111	108,165
Other debtors	<u>1,092,691</u>	<u>1,189,727</u>
	<u>1,246,802</u>	<u>1,297,892</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	155,172	106,889
Trade creditors	60,854	60,346
Taxation and social security	68,364	20,325
Other creditors	<u>378,032</u>	<u>482,042</u>
	<u>662,422</u>	<u>669,602</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans	<u>2,322,531</u>	<u>2,097,404</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.19	31.3.18
	£	£
Within one year	4,800	4,800
Between one and five years	<u>19,200</u>	<u>19,200</u>
	<u>24,000</u>	<u>24,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	<u>2,471,931</u>	<u>2,204,293</u>

The loans from Barclays are secured on land at Transport House, Stratton, Bude, Cornwall. The loans from Svenska Handelsbanken are secured on land and property at Kings Hill Industrial Estate, Bude, Cornwall and property at Birlea Business Park, Stratton, Bude, Cornwall.

11. PROVISIONS FOR LIABILITIES

	31.3.19	31.3.18
	£	£
Deferred tax	<u>358,118</u>	<u>375,784</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2018	375,784
Credit to Income Statement during year	(17,666)
Balance at 31 March 2019	<u>358,118</u>

12. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Fair value reserve £	Totals £
At 1 April 2018	443,542	235	1,342,798	54,202	1,840,777
Profit for the year	129,533				129,533
Dividends	(5,000)				(5,000)
At 31 March 2019	<u>568,075</u>	<u>235</u>	<u>1,342,798</u>	<u>54,202</u>	<u>1,965,310</u>

13. RELATED PARTY DISCLOSURES

As at 31 March the company owed John Greenaway shareholder and director, £341,338 (31 March 2018 £445,352). This loan is charged at an interest rate of the Bank of England base rate + 4% and is repayable on demand.

During the year, the company entered into the following transactions with related parties:

	Transaction Value 2019	Transaction Value 2018	Balance owed by/(owed to) 2019	Balance owed by/(owed to) 2018
£	£	£	£	£
Launceston Self Storage Ltd	(96,266)	(8,088)	1,045,099	1,141,365
Oilmasters Cornwall Ltd	(15,000)	(54,849)	29,652	44,652
Oilmasters Cornwall Ltd Debtors	751	(251)	785	34
John Greenaway Loan Interest	19,216	19,925	nil	nil
John Greenaway Directors Loan Account	104,014	7,181	341,338	445,352

14. ULTIMATE CONTROLLING PARTY

John Greenaway by virtue of his shareholding and directorship, controls the company.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Greenaway & Greenaway Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greenaway & Greenaway Limited for the year ended 31 March 2019 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Greenaway & Greenaway Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Greenaway & Greenaway Limited and state those matters that we have agreed to state to the director of Greenaway & Greenaway Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenaway & Greenaway Limited and its director for our work or for this report.

It is your duty to ensure that Greenaway & Greenaway Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greenaway & Greenaway Limited. You consider that Greenaway & Greenaway Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Greenaway & Greenaway Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
9 Western Road
Launceston
Cornwall
PL15 7AR

17 July 2019

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.