

Company Registration No. 03675877 (England and Wales)

GREEN ESTATES (KENT) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

SATURDAY



A71WYSXV

A09

17/03/2018

#193

COMPANIES HOUSE

GREEN ESTATES (KENT) LIMITED

COMPANY INFORMATION

Directors
Mr Russell Green
Mrs Jacqueline Green
Mr Andrew Green
Mrs Samantha Brooker

Secretary Mr Russell Green

Company number 03675877

Registered office
Varne View House
84 Coast Drive
Lydd on Sea
Kent
TN29 9NW

Accountants
Leigh Saxton Green LLP
Mutual House
70 Conduit Street
London
W1S 2GF

GREEN ESTATES (KENT) LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 7

GREEN ESTATES (KENT) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		2,726,000		2,664,100
Current assets					
Trade and other receivables	3	166,219		165,053	
Cash and cash equivalents		109,561		63,491	
		<u>275,780</u>		<u>228,544</u>	
Current liabilities	4	<u>(490,512)</u>		<u>(486,347)</u>	
Net current liabilities			(214,732)		(257,803)
Total assets less current liabilities			2,511,268		2,406,297
Provisions for liabilities			<u>(343,767)</u>		<u>(332,006)</u>
Net assets			<u>2,167,501</u>		<u>2,074,291</u>
Equity					
Called up share capital	5		199,514		199,514
Retained earnings			1,967,987		1,874,777
Total equity			<u>2,167,501</u>		<u>2,074,291</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

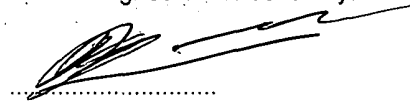
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GREEN ESTATES (KENT) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 13/03/18.....
and are signed on its behalf by:



.....
Mr Russell Green
Director

Company Registration No. 03675877

GREEN ESTATES (KENT) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Share capital £	Retained earnings £	Total £
Balance at 1 December 2015	199,514	452,567	652,081
Year ended 30 November 2016:			
Profit and total comprehensive income for the year	-	1,422,210	1,422,210
Balance at 30 November 2016	199,514	1,874,777	2,074,291
Year ended 30 November 2017:			
Profit and total comprehensive income for the year	-	93,210	93,210
Balance at 30 November 2017	199,514	1,967,987	2,167,501

GREEN ESTATES (KENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Green Estates (Kent) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Varne View House, 84 Coast Drive, Lydd on Sea, Kent, TN29 9NW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover represents rental income from ordinary activities, net of VAT and trade discounts.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GREEN ESTATES (KENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

	2017 £
Fair value	
At 1 December 2016	2,664,100
Revaluations	61,900
	<hr/>
At 30 November 2017	2,726,000
	<hr/>

Investment property comprises 15 residential rental properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 1 April 2017 by Batemans Estate Agents, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

GREEN ESTATES (KENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

3 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	4,455	9,085
Other receivables	161,764	155,968
	<u>166,219</u>	<u>165,053</u>

4 Current liabilities

	2017	2016
	£	£
Corporation tax	10,322	7,912
Other payables	480,190	478,435
	<u>490,512</u>	<u>486,347</u>

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 199,514 Ordinary shares of £1 each	199,514	199,514
	<u>199,514</u>	<u>199,514</u>

6 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 December 2015	30 November 2016
	Notes	£	£
Equity as reported under previous UK GAAP		657,906	689,556
Adjustments arising from transition to FRS 102:			
Deferred tax	1	(5,825)	(332,006)
Changes in FV	2	-	1,716,741
Equity reported under FRS 102		<u>652,081</u>	<u>2,074,291</u>

GREEN ESTATES (KENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

6 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		31,650
Adjustments arising from transition to FRS 102:		
Deferred tax	1	(326,181)
Changes in FV	2	1,716,741
Profit reported under FRS 102		<u>1,422,210</u>

Notes to reconciliations on adoption of FRS 102

Deferred tax

As required by FRS 102, the company has made provision for its deferred tax liability.

Fair value adjustment

As required by FRS 102, the company has recognised increase in fair value of investment property through the profit and loss.