

GREENBELT GROUP LIMITED

ABBREVIATED ACCOUNTS

Year Ended

31 MARCH 2016

Company Number SC192378

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GREENBELT GROUP LIMITED

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GREENBELT GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO GREENBELT GROUP LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Greenbelt Group Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

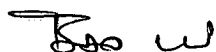
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Alastair Rae (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Edinburgh
United Kingdom

Alastair Rae
31 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GREENBELT GROUP LIMITED
REGISTERED NUMBER: SC192378

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	14,935,462	14,026,000
		<u>14,935,462</u>	<u>14,026,000</u>
Current assets			
Debtors		4,264,398	3,740,609
Cash at bank and in hand		755,549	595,801
		<u>5,019,947</u>	<u>4,336,410</u>
Creditors: amounts falling due within one year		(4,866,493)	(4,279,369)
Net current assets		<u>153,454</u>	<u>57,041</u>
Total assets less current liabilities		<u>15,088,916</u>	<u>14,083,041</u>
Creditors: amounts falling due after more than one year		(1,053,579)	(1,670,066)
Provisions for liabilities			
Deferred tax		(2,349,456)	(2,572,802)
Other provisions		(399,714)	(454,278)
		<u>(2,749,170)</u>	<u>(3,027,080)</u>
Net assets		<u><u>11,286,167</u></u>	<u><u>9,385,895</u></u>
Capital and reserves			
Called up share capital	4	10	10
Revaluation reserve		11,703,806	10,686,288
Capital redemption reserve		6	6
Profit and loss account		(417,655)	(1,300,409)
		<u>11,286,167</u>	<u>9,385,895</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on

12/12/16

GREENBELT GROUP LIMITED
REGISTERED NUMBER:SC192378

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016



A Middleton
Director

The notes on pages 4 to 9 form part of these financial statements.

GREENBELT GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102.

The date of transition to FRS102 is 1 April 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 6.

The financial statements have been prepared on a historical cost basis, except for the valuation of land.

Greenbelt Group Limited is a company limited by shares incorporated in Scotland under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and principal activities are set out on the directors' report.

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 accounting policies (note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Greenbelt Holdings Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Computer equipment	- 33-50% straight line
Property improvements	- 20% straight line

Land is stated at valuation and is not depreciated.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administration expenses in the statement of comprehensive income.

1.5 Revaluation of tangible fixed assets

Revaluation gains and losses are recognised in the statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the statement of comprehensive income.

1.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.10 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change 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 balance sheet 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 balance sheet 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 balance sheet date.

1.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. Tangible fixed assets

	£
Cost or valuation	
At 1 April 2015	14,389,986
Additions	6,822
Disposals	(75,349)
Revaluations	923,816
At 31 March 2016	15,245,275
 Depreciation	
At 1 April 2015	363,986
Charge owned for the period	19,396
Disposals	(73,569)
At 31 March 2016	309,813
At 31 March 2016	14,935,462
At 31 March 2015	14,026,000

4. Share capital

	2016	2015
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
10 ordinary shares of £1 each	10	10

Ordinary shares rank parri passu for participation in profits and assets. Each ordinary share is entitled to one vote on all matters upon which the ordinary shares are entitled to vote.

GREENBELT GROUP LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. Controlling party

The company's ultimate parent company and controlling party is Greenbelt Holdings Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is Greenbelt Holdings Limited. Consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.

6. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2014

	Note	£
Equity at 1 April 2014 under previous UK GAAP		9,812,249
Transitional adjustment 1		(2,122,266)
Equity shareholders funds at 1 April 2014 under FRS 102		<u><u>7,689,983</u></u>

Reconciliation of equity at 31 March 2015

	Note	£
Equity at 31 March 2015 under previous UK GAAP		11,958,697
Transitional adjustment 1		(2,572,802)
Equity shareholders funds at 31 March 2015 under FRS 102		<u><u>9,385,895</u></u>

Reconciliation of profit and loss account for the year ended 31 March 2015

		£
Profit for the year under UK GAAP		(126,099)
Loss for the year ended 31 March 2015 under FRS 102		<u><u>(126,099)</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 FRS102 requires deferred tax to be provided on revaluation surpluses.