

REGISTERED NUMBER: 03640271 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
FOR
GREENFIELDS ESSENTIAL PRODUCTS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2018

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GREENFIELDS ESSENTIAL PRODUCTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018

| | |
|---------------------------|---|
| DIRECTOR: | Mr P J Mathieson |
| REGISTERED OFFICE: | 139 Watling Street Gillingham Kent ME7 2YY |
| REGISTERED NUMBER: | 03640271 (England and Wales) |
| ACCOUNTANTS: | Stephen Hill Partnership Limited 139-141 Watling Street Gillingham Kent ME7 2YY |
| BANKERS: | Barclays Bank Plc 5a Market Street Dartford Kent DA1 1PE |

BALANCE SHEET
31ST DECEMBER 2018

| | Notes | 31.12.18 £ | £ | 31.12.17 £ | £ |
|--|-------|---------------|--------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | - | | 6,728 |
| CURRENT ASSETS | | | | | |
| Stocks | | - | | 900 | |
| Debtors | 5 | 1,123 | | 5,237 | |
| Cash at bank | | <u>1,435</u> | | <u>22,875</u> | |
| | | 2,558 | | 29,012 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>801</u> | | <u>4,462</u> | |
| NET CURRENT ASSETS | | | <u>1,757</u> | | <u>24,550</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,757 | | 31,278 |
| PROVISIONS FOR LIABILITIES | | | - | | 1,278 |
| NET ASSETS | | | <u>1,757</u> | | <u>30,000</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>757</u> | | <u>29,000</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,757</u> | | <u>30,000</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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
- (b) 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.

BALANCE SHEET - continued
31ST DECEMBER 2018

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 27th March 2019 and were signed by:

Mr P J Mathieson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. **STATUTORY INFORMATION**

Greenfields Essential Products 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------|
| Storage shed | - 10% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 20% on cost |
| Computer equipment | - 33% on cost |

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 assets residual values, useful lives, and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value amount and are recognised in the income statement.

Stocks

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

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

Creditors

Short term creditors are measured at the transaction price.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

| | Storage shed £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|----------------------|----------------------------------|------------------------|----------------------------|-----------------|
| COST | | | | | |
| At 1st January 2018 | 1,989 | 375 | 25,305 | 1,458 | 29,127 |
| Disposals | <u>(1,989)</u> | <u>(375)</u> | <u>(25,305)</u> | <u>(1,458)</u> | <u>(29,127)</u> |
| At 31st December 2018 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| DEPRECIATION | | | | | |
| At 1st January 2018 | 398 | 300 | 20,244 | 1,457 | 22,399 |
| Eliminated on disposal | <u>(398)</u> | <u>(300)</u> | <u>(20,244)</u> | <u>(1,457)</u> | <u>(22,399)</u> |
| At 31st December 2018 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET BOOK VALUE | | | | | |
| At 31st December 2018 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31st December 2017 | <u>1,591</u> | <u>75</u> | <u>5,061</u> | <u>1</u> | <u>6,728</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|------------------------|------------------------|
| COST | |
| At 1st January 2018 | 25,305 |
| Disposals | <u>(25,305)</u> |
| At 31st December 2018 | - |
| DEPRECIATION | |
| At 1st January 2018 | 15,183 |
| Eliminated on disposal | <u>(15,183)</u> |
| At 31st December 2018 | - |
| NET BOOK VALUE | |
| At 31st December 2018 | - |
| At 31st December 2017 | <u><u>10,122</u></u> |

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

| | 31.12.18 £ | 31.12.17 £ |
|----------------------------------|---------------------|---------------------|
| Trade debtors | - | 2,876 |
| Other debtors | 123 | - |
| Called up share capital not paid | 1,000 | 1,000 |
| Prepayments | <u>-</u> | <u>1,361</u> |
| | <u><u>1,123</u></u> | <u><u>5,237</u></u> |

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

| | 31.12.18 £ | 31.12.17 £ |
|---------------------------------|-------------------|---------------------|
| Hire purchase contracts | - | 3,125 |
| Social security and other taxes | - | 536 |
| Accrued expenses | <u>801</u> | <u>801</u> |
| | <u><u>801</u></u> | <u><u>4,462</u></u> |