Company registration number: 07145421

Greencliff Limited

Unaudited financial statements

31 July 2017

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GREENCLIFF LIMITED

STATEMENT OF FINANCIAL POSITION
31 JULY 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	9,306		10,872	
Investments	6	50		50	
			9,356		10,922
Current assets					
Stocks		3,000		3,000	
Debtors	7	75,780		85,681	
Cash at bank and in hand		1,950		19,756	
		80,730		108,437	
Creditors: amounts falling due within one year	8	(95,967)		(61,951)	
Net current (liabilities)/assets			(15,237)		46,486
Total assets less current liabilities			(5,881)		57,408
Provisions for liabilities			(958)		(1,087)
Net (liabilities)/assets			(6,839)		56,321
Capital and reserves					
Called up share capital			400		400
Profit and loss account			(7,239)		55,921
Shareholders (deficit)/funds			(6,839)		56,321

The notes on pages 4 to 10 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 JULY 2017

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

Director's responsibilities:

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

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19.04.18, and are signed on behalf of the board by:



Mr Ian Cox
Director

Company registration number: 07145421

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Greencliff Limited, Greencliff House, New Road, Bideford, Devon, EX39 2BD.

The principal activity of the company is that of building and construction.

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 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.

Going concern

The directors have assessed that the company will have adequate resources available to finance its trading and other obligations during the course of the twelve months from the date of approval of these financial statements. They have therefore been prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

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.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Property Improvements	-	10%	straight line
Plant and machinery	-	25%	straight line
Fittings fixtures and equipment	-	10%	reducing balance
Motor vehicles	-	10%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

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.

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.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 1 (2016: 2).

5. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 August 2016	6,943	10,566	3,901	7,500	28,910
Additions	-	613	-	-	613
At 31 July 2017	6,943	11,179	3,901	7,500	29,523
Depreciation					
At 1 August 2016	4,164	9,009	1,387	3,478	18,038
Charge for the year	694	829	254	402	2,179
At 31 July 2017	4,858	9,838	1,641	3,880	20,217
Carrying amount					
At 31 July 2017	2,085	1,341	2,260	3,620	9,306
At 31 July 2016	2,779	1,557	2,514	4,022	10,872

6. Investments

	Shares in group undertakings and participating interests	**Total**
	£	**£**
Cost		
At 1 August 2016 and 31 July 2017	50	50
Impairment		
At 1 August 2016 and 31 July 2017	-	-
Carrying amount		
At 31 July 2017	50	50
At 31 July 2016	50	50

7. Debtors

	2017	2016
	£	£
Trade debtors	-	15,451
Amounts owed by group undertakings and undertakings in which the company has a participating interest	65,000	65,000
Other debtors	10,780	5,230
	75,780	85,681

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	22,043	4,819
Social security and other taxes	659	6,690
Other creditors	73,265	50,442
	95,967	61,951

9. Directors' loans

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
The Director	(28,959)	(40,769)	(69,728)

2016

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
The Director	(16,223)	(12,736)	(28,959)

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.