

Financial Statements for the Year Ended 31 December 2017

for

GREEN SPRING (UK) LIMITED

FRIDAY



L7ALX561

LD2

20/07/2018

#6

COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2

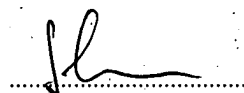
Statement of Financial Position
31 December 2017

		2017	2016
	Note		
Fixed Assets			
Tangible assets	4	1,080	5,722
Current Assets			
Debtors	5	330,066	293,710
Cash at bank	6	6,062	71,039
Total Current Assets		336,128	364,749
Creditors: amounts falling due within one year	7	(183,448)	(208,081)
Net Current Assets		152,680	156,668
Total Assets Less Current Liabilities		153,760	162,390
Net Assets		153,760	162,390
Capital and Reserves			
Called up share capital		1	1
Retained earnings		153,759	162,389
Total Capital and Reserves		153,760	162,390

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

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 12/1/2018 and were signed on its behalf by:



S. Callaghan
Director

GREEN SPRING (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

1. General Information

The company is a private company, limited by shares under the laws of the United Kingdom. Its registered office is situated at 42 Queen Anne's Gate, London, SW1H 9AP. The parent company is Green Spring Holdings Limited, a company incorporated in Jersey.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with 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 and the functional currency is sterling.

b) Going Concern

The financial statements have been prepared on the going concern basis. As set out in the Directors' Report, the company's principal activity is to provide services to fellow group companies. The directors have assessed the group's ability to continue as a going concern and concluded that it is appropriate to adopt the going concern basis in preparing these financial statements.

c) Turnover

Turnover represents service fees receivable, exclusive of value added tax and is recognised on an accrual basis.

d) Foreign currency translation

The company has a presentation currency of Pounds Sterling (GBP) and values are rounded to the nearest £1. The company has determined that Pounds Sterling is its functional currency, as this is the currency of the economic environment in which the company predominantly operates. Transactions in currencies other than GBP are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on exchange are included in profit or loss.

GREEN SPRING (UK) LIMITED

Notes to the Financial Statements (Continued) For the Year Ended 31 December 2017

2. Summary of Significant Accounting Policies (Continued)

e) Taxation

Income tax expense represents the sum of the current tax and deferred tax.

The charge for current tax is based on the result for the period adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between taxable profits and the total comprehensive income as reported in the financial statements. Deferred tax liabilities are 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 will be available against which deductible temporary differences can be utilised.

The carrying amounts of deferred tax assets are reviewed at each reporting 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 assets to be recovered. Deferred tax is calculated at the tax rates that have been enacted, or substantively enacted, and are expected to apply in the period when the liability is settled or the asset realised.

No provision is made where the amounts involved are not material.

f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost and are depreciated over their estimated useful life as follows:

Fixtures, fittings and computers	-	3.5 years
----------------------------------	---	-----------

Low value items of hardware are expensed as incurred.

g) Operating leases

Payments made under operating leases (net of incentives received from the lessor) are recognised on a straight-line basis over the period of the lease.

h) Significant accounting estimates and judgements

In the opinion of the directors the preparation of the financial statements did not require any significant accounting estimates or judgements.

i) 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 payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in the accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

GREEN SPRING (UK) LIMITED

Notes to the Financial Statements (Continued) For the Year Ended 31 December 2017

2. Summary of Significant Accounting Policies (Continued)

j) 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

2017

2016

The average monthly number of employees are as follows:

Head office and central management

4

6

GREEN SPRING (UK) LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

4. Tangible Fixed Assets

	Total £
Cost	
At 1 January 2017	13,924
Additions	-
At 31 December 2017	<u>13,924</u>
Depreciation	
At 1 January 2017	8,202
Charge for the period	<u>4,642</u>
At 31 December 2017	<u>12,844</u>
Net Book Value	
At 31 December 2017	<u>1,080</u>
At 31 December 2016	<u>5,722</u>

5. Debtors

	2017 £	2016 £
Trade debtors	304,974	226,390
Unpaid share capital	1	1
Other debtors	8,891	2,527
Prepayments and accrued income	16,200	64,792
	<u>330,066</u>	<u>293,710</u>

Of the trade debtors, £290,000 (2016: £128,160) is due from fellow subsidiaries and £14,974 (2016: £98,230) is due from related parties. These amounts are unsecured, interest free and repayable on demand.

6. Cash at Bank

	2017 £	2016 £
Cash at bank	<u>6,061</u>	<u>71,039</u>

7. Creditors

	2017 £	2016 £
Trade creditors	160,684	169,408
Corporation tax	732	4,171
Social security and other taxes	6,952	13,516
Accruals and deferred income	15,080	20,986
	<u>183,448</u>	<u>208,081</u>

8. Share Capital

	2017 £	2016 £
Allotted, Called up and Unpaid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

GREEN SPRING (UK) LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

9. Related Party Transactions

During the period the company charged £567,627 (2016: £1,092,864) in respect of services to fellow subsidiaries and related parties.

During the period the company was charged rent of £124,662 (2016: £124,662) by a fellow subsidiary.

10. Controlling Party

The company's parent company and ultimate parent undertaking is Green Spring Holdings Limited, a company incorporated in Jersey. The ultimate controlling party is the Green Spring Trust based in Jersey.

11. Audited Accounts

The full accounts of the company have been audited by MHA MacIntyre Hudson. The auditor's report was unqualified and was signed by Rakesh Shaunak (Senior Statutory Auditor) for and on behalf of MHA MacIntyre Hudson.