REGISTERED NUMBER: SC350076 (Scotland)

Unaudited Financial Statements

for the Period 1 February 2016 to 31 July 2017

for

Greenhead Works Limited

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for the Period 1 February 2016 to 31 July 2017

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Greenhead Works Limited

Company Information
for the Period 1 February 2016 to 31 July 2017

DIRECTORS:	A W Lobban E C Riach
SECRETARY:	A W Lobban
REGISTERED OFFICE:	147 Bath Street Glasgow G2 4SN
REGISTERED NUMBER:	SC350076 (Scotland)
ACCOUNTANTS:	Gillespie & Anderson Chartered Accountants 147 Bath Street Glasgow G2 4SN

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		-		605,145
CURRENT ASSETS					
Debtors	4	-		21,035	
Cash at bank		-		2,355	
		-		23,390	
CREDITORS					
Amounts falling due within one year	5	-		453,139	
NET CURRENT LIABILITIES			-		(429,749)
TOTAL ASSETS LESS CURRENT LIABILITIES			-		175,396
CREDITORS					
Amounts falling due after more than one year	6		-		384,991
NET LIABILITIES			-		(209,595)
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(2)		(209,597)
SHAREHOLDERS' FUNDS			-		(209,595)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2017

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

E C Riach - Director

Notes to the Financial Statements for the Period 1 February 2016 to 31 July 2017

1. STATUTORY INFORMATION

Greenhead Works Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial period has been extended to 31 July 2017 to incorporated the final period of trading for the company, and thus covers an eighteen month period. The comparative period by contrast only covers the twelve month period to 31 January 2016

Turnover
Turnover represents rental income in relation to the company's residential properties during the period. Rents are recognised at the commencement of each calendar month for each occupied tenancy.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost

No depreciation is provided on freehold property as these are regarded as investment properties.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

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 period 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.

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3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2016	604,000	3,113	607,113
Disposals	(604,000)	(3,113)	(607,113)
At 31 July 2017	-	-	-
DEPRECIATION			
At 1 February 2016	-	1,968	1,968
Eliminated on disposal	-	(1,968)	(1,968)
At 31 July 2017	-	-	-
NET BOOK VALUE			
At 31 July 2017	-	-	-
At 31 January 2016	604,000	1,145	605,145

Land and buildings above relate to investment properties costing £699,000 at the start of the financial period, revalued by the directors to fair value during prior periods, with the diminution in value reflected directly through the profit and loss account in those years - all were sold in the period under review.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	-	21,035

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	473
Amounts owed to group undertakings	-	435,124
Other creditors	-	17,542
	-	453,139

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	-	384,991

continued...

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	-	384,991

All facilities provided and securities held by the bank were released in the period under review, following the settlement of the term loan previously outstanding.

8. RELATED PARTY DISCLOSURES

Transactions between the company and its parent, Campsie Group Limited, are not disclosed in these financial statements, as advantage has been taken of the exemptions available in FRS 102 Section 1 A not to disclose inter-group transactions.

In addition, all loans advanced to the company by the directors were repaid in full during the financial period under review.

9. ULTIMATE CONTROLLING PARTY

A W Lobban and E C Riach (both directors of the company) are regarded as the ultimate controlling parties, due to their controlling interest in Campsie Group Limited (registered in Scotland), the parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.