REGISTERED NUMBER: SC581921 (Scotland)

Greenheads Holdings Limited

Unaudited Financial Statements

for the Year Ended 31 March 2023

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

Contents of the Financial Statements for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Greenheads Holdings Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:	Mr G Storey Mrs G Storey
REGISTERED OFFICE:	3 The Stables Greenheads Road North Berwick East Lothian EH39 4TD
REGISTERED NUMBER:	SC581921 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Bank of Scotland 153 Portobello High Street Edinburgh EH15 1AG

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		14,654		16,486
Investments	5		400		400
Investment property	6		1,240,000		1,139,633
			1,255,054		1,156,519
CURRENT ASSETS					
Debtors	7	461,031		308,517	
Cash at bank		80,787		394,968	
		541,818		703,485	
CREDITORS					
Amounts falling due within one year	8	7,142		28,664	
NET CURRENT ASSETS			534,676		674,821
TOTAL ASSETS LESS CURRENT LIABILITIES			1,789,730		1,831,340
PROVISIONS FOR LIABILITIES			36,645		17,951
NET ASSETS			1,753,085		1,813,389
CAPITAL AND RESERVES					
Called up share capital			400		400
Fair value reserve	9		169,874		88,577
Retained earnings	9		1,582,811		1,724,412
			1,753,085		1,813,389

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

Mr G Storey - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Greenheads Holdings 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover and revenue recognition
The turnover shown in the profit and loss account represents rental income receivable for the year.
Rent is recognised in accordance with the lease agreement.

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 and 10% on cost

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment property
Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Financial instruments
Financial instruments comprise financial assets and financial liabilities which are recognised when the company become a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS 102 and are accounted for at amortised cost using the effective interest method.The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

Financial assets at cost compromise bank, trade debtors and prepayments. Financial liabilities compromise accruals and other creditors.

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2. **ACCOUNTING POLICIES - continued**

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.

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.

Going concern

The financial statements have been prepared on the going concern principle, which assumes that the company will continue to trade in the foreseeable future. In order to do so the company will require the continued support of its director.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022 and 31 March 2023	18,318
DEPRECIATION	
At 1 April 2022	1,832
Charge for year	1,832
At 31 March 2023	3,664
NET BOOK VALUE	
At 31 March 2023	14,654
At 31 March 2022	16,486

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	400
NET BOOK VALUE	
At 31 March 2023	400
At 31 March 2022	400

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	1,139,633
Revaluations	100,367
At 31 March 2023	1,240,000
NET BOOK VALUE	
At 31 March 2023	1,240,000
At 31 March 2022	1,139,633

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6. INVESTMENT PROPERTY - continued

The investment property was valued at £1,240,000 on an open market basis on 31 March 2023 by the directors.

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	109,354
Valuation in 2023	100,367
Cost	1,030,279
	1,240,000

7. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	700	1,400
Amounts owed by group undertakings	151,039	-
Amounts receivable in respect of finance leases	37,028	41,017
Other debtors	70,483	66,100
	259,250	108,517
Amounts falling due after more than one year:		
Other debtors	201,781	200,000
Aggregate amounts	461,031	308,517

Within long term other debtors is a £200,000 loan advanced to a director. The loan is repayable over 25 years and interest is charged at 2% per annum.

The second loan is to be repaid in monthly instalments over 24 months with an interest rate of base plus 2.95% per annum.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	-	274
Taxation and social security	97	97
Other creditors	7,045	28,293
	7,142	28,664

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9. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2022	1,724,412	88,577	1,812,989
Profit for the year	79,696		79,696
Dividends	(140,000)		(140,000)
Transfer	19,070	(19,070)	-
Revaluation	(100,367)	100,367	-
At 31 March 2023	1,582,811	169,874	1,752,685

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.