

Company Registration No. 07785287 (England and Wales)

GREENDALE VENTURES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

GREENDALE VENTURES LIMITED

COMPANY INFORMATION

Directors	Mr Abraham Klein Mr Joshua Sternlicht
Secretary	Mrs Sarah Klein
Company number	07785287
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
Auditor	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

GREENDALE VENTURES LIMITED

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GREENDALE VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	2		1,600,000		1,417,246
Current assets					
Debtors	3	8,094		3,541	
Cash at bank and in hand		57,645		27,259	
		<u>65,739</u>		<u>30,800</u>	
Creditors: amounts falling due within one year	4	<u>(1,398,523)</u>		<u>(1,322,493)</u>	
Net current liabilities			(1,332,784)		(1,291,693)
Total assets less current liabilities			267,216		125,553
Provisions for liabilities			(25,815)		(11,641)
Net assets			<u>241,401</u>		<u>113,912</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves	6		241,400		113,911
Total equity			<u>241,401</u>		<u>113,912</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9 January 2019 and are signed on its behalf by:

Mr Abraham Klein
Director

Mr Joshua Sternlicht
Director

Company Registration No. 07785287

GREENDALE VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2016	1	58,657	58,658
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	55,254	55,254
Balance at 31 March 2017	1	113,911	113,912
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	127,489	127,489
Balance at 31 March 2018	1	241,400	241,401

GREENDALE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Greendale Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis with increases arising from rent reviews being taken into account when such reviews have been settled with tenants.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

GREENDALE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GREENDALE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Acquisitions and disposals of property

Acquisitions and disposals of property are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2 Investment property

	2018 £
Fair value	
At 1 April 2017	1,417,246
Additions	108,157
Revaluations	74,597
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At 31 March 2018	1,600,000
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Investment property comprises commercial and residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March, 2018 by the Company's directors who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence available for similar properties in the same location taking into account their age and condition.

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	7,167	2,648
Amounts owed by group undertakings	1	1
Other debtors	926	892
	<hr/>	<hr/>
	8,094	3,541
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GREENDALE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	1,359,929	1,299,929
Corporation tax	29,391	16,070
Other taxation and social security	153	194
Other creditors	9,050	6,300
	<u>1,398,523</u>	<u>1,322,493</u>

5 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Profit and loss reserves

Of the profit and loss account reserves, £131,349 is distributable, the remaining £110,051 not being distributable as it is not realised.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Moshe Broner-Cohen.
The auditor was Cohen Arnold.

8 Parent company

The parent of the smallest and only group for which consolidated financial statements are drawn up, of which the entity is a member, is Tabletop London Limited, its registered office being New Burlington House, 1075 Finchley Road, London NW11 0PU.

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.