

Registration number: 03578186

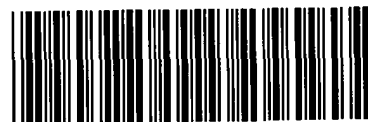
Greenthorne Properties Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

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Greenthorne Properties Limited
(Registration number: 03578186)
Balance Sheet as at 31 December 2017

| | Note | 2017 € | 2016 € |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Investments | 4 | 3,992 | 3,992 |
| Current assets | | | |
| Debtors | 5 | 975 | 975 |
| Creditors: Amounts falling due within one year | 6 | <u>(22,303)</u> | <u>(18,003)</u> |
| Net current liabilities | | <u>(21,328)</u> | <u>(17,028)</u> |
| Net liabilities | | <u>(17,336)</u> | <u>(13,036)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 171 | 171 |
| Profit and loss account | | <u>(17,507)</u> | <u>(13,207)</u> |
| Total equity | | <u>(17,336)</u> | <u>(13,036)</u> |

The notes on pages 3 to 6 form an integral part of these financial statements.

Greenthorne Properties Limited

(Registration number: 03578186)

Balance Sheet as at 31 December 2017

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

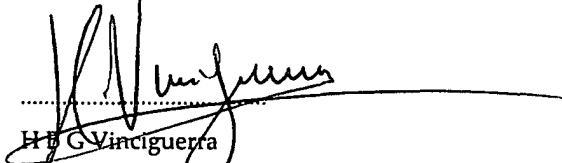
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24/09/2018 and signed on its behalf by:


H B G Vinciguerra
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Greenthorne Properties 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 incorporated in England and Wales.

The address of its registered office is:

Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ
United Kingdom

Principal activity

The principal activity of the company is investment holding activities.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company is dependent on the support of its parent company to continue as a going concern. Confirmation of this support has been provided and the director considers it appropriate to prepare the accounts on a going concern basis.

Should the support not continue, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current and long term liabilities as current liabilities.

Greenthorne Properties Limited

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

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion there are no significant judgements or key sources of estimation uncertainty.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from related parties and investments in non-puttable ordinary shares.

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 profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Greenthorne Properties Limited

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

Creditors

Basic financial liabilities, including trade and other creditors, and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

There were no employees during the current year or the previous year.

4 Investments

| | 2017 € | 2016 € |
|-----------------------------|--------------|--------------|
| Investments in subsidiaries | <u>3,992</u> | <u>3,992</u> |
| Subsidiaries | | € |
| Cost or valuation | | |
| At 1 January 2017 | | <u>3,992</u> |
| Carrying amount | | |
| At 31 December 2017 | | <u>3,992</u> |
| At 31 December 2016 | | <u>3,992</u> |

Greenthorne Properties Limited

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

5 Debtors

| | 2017 € | 2016 € |
|---------------------------------------|-------------------|-------------------|
| Other debtors | <u>975</u> | <u>975</u> |
| Total current trade and other debtors | <u><u>975</u></u> | <u><u>975</u></u> |

6 Creditors

| | 2017 € | 2016 € |
|---|----------------------|----------------------|
| Due within one year | | |
| Trade creditors | 2,026 | 1,875 |
| Other creditors | <u>20,277</u> | <u>16,128</u> |
| Total current trade and other creditors | <u><u>22,303</u></u> | <u><u>18,003</u></u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2017 | | 2016 | |
|----------------------------|------------|------------|------------|------------|
| | No. | € | No. | € |
| Ordinary shares of £1 each | <u>100</u> | <u>171</u> | <u>100</u> | <u>171</u> |