

Registered number: 05757600

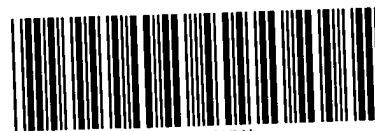
# GREENSTONE + LIMITED

## FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2022

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## **GREENSTONE + LIMITED**

### **CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2022**

The chairman presents his statement for the period.

#### **Overview**

Greenstone provides ESG related software solutions and consultancy services to companies and the public sector globally. Greenstone's software solutions include an Enterprise solution enabling clients to measure, manage, model and report their sustainability impacts; SupplierPortal, an innovative online secure environment for suppliers and buyers to share data and supporting information and InvestorPortal, targeted at the Private Capital market, for the management of Environment, Social and Governance metrics across their investment portfolios. All software solutions are provided as Software as a Service (SaaS) solutions and Greenstone is regularly cited as a leader in its field in the UK and globally.

As at the year-end Greenstone's solutions were being used by more than 75,000 users in over 100 countries. Greenstone's client support, consultancy and bureau services are regularly cited by clients as key differentiators. Client retention has also continued to be strong at 97% with only two client losses and 20 new client acquisitions in the period.

In September 2021 our USA office in New York became fully operational and will, we believe, become a significant contributor to growth in future years.

During the year Greenstone was again recognised by Environmental Leader (Top Product of the Year) and maintained its CDP Gold Partner status. Following the approval of its science-based target in 2020, in 2021 Greenstone established an internal Sustainability Committee to coordinate its ESG strategy and define a path to becoming a net-zero business. Greenstone also signed up to the Tech Zero initiative and, as in previous years, submitted its annual UN Global Compact Communication on Progress.

#### **Operating performance**

Greenstone has had another strong year and has seen revenue growth across all products and markets. In total, revenue growth showed an annual increase of 37% (2020/21 32%) the InvestorPortal solution, launched in 2020, and the opening of the US office in New York in 2021 have been key contributors to this increase. We expect both of these drivers to continue to deliver growth as InvestorPortal increasingly acts as a catalyst for the adoption on the Enterprise solution across investor portfolios; and the US market matures and US regulation increases.

Greenstone recorded a consolidated positive EBITDA of £481K (2020/21: £578k) and a net profit after tax of £214k (2020/21: profit of £370k). The reduction in EBITDA is due to the investment in opening our New York office and the increase in IT and Development resource to ensure the ongoing innovation and development of our products.

As in previous years all geographic expansion and product diversification costs have been absorbed within current operating costs. Investments in these market extension activities, staff and further software development are expected to result in further revenue growth in the coming year. Costs continue to be managed conservatively and expansion to new geographic markets, product diversification and new client acquisition remain our key focus areas.

#### **Covid-19**

Greenstone has continued to perform well in spite of Covid-19 restrictions and this is demonstrated by both the strong financial performance reported above and the strengthening of the team and addition of the US office. Our sector has been a beneficiary of a Covid-19 initiated focus on sustainability issues and supply chain risk and we have seen both increased new client business and increased activity from existing clients:

## **GREENSTONE + LIMITED**

### **CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2022**

#### **Staff**

The Greenstone team grew from 26 to 34 during the period and the leadership was restructured to incorporate an Exco and the addition of new positions including Regional MD North America, Chief Product Officer, Chief Commercial Officer.

The combination of skills required to develop and deliver Greenstone's propositions encompass three key areas: subject matter knowledge and expertise, technical software development and client advisory and support services. This blend provides our clients with a unique resource and knowledge base in the development of their own sustainability measurement, monitoring and reporting capabilities. In the development of best of class software propositions and the services we provide to our clients, we remain indebted to our staff and thank them for their continued energy, innovation and contributions.

#### **Board**

There were a number of changes to the Board during the year

Richard Last was appointed Chairman in September 2021. Nancy Cleveland and Nina Spencer joined as Non-Executive Directors in March 2022.

Marcus Gregson retired as a Chairman and Director in September 2021 after 15 years of service to the business. His contribution to the growth and development of Greenstone has been greatly appreciated and we wish him a happy retirement.

Prof. Paul Valdes and Prof. Kevin Anderson resigned in January 2022. We thank both for their many years of service to Greenstone through its formative years. David Golding and David Wynn (Executive Directors) resigned in January 2022. They remain key members of the management team, David Golding as Head of Development and David Wynn as Chief Product Officer.

#### **Outlook**

Greenstone operates in a market that continues to grow and develop despite the spectre of economic recession. We continue to invest in product development and are also adding to our New Business, Marketing and Client Service teams. We believe the opportunities for growth remain as exciting as ever and view the future with optimism.

Name R Last  
Chairman

Date 29 September 2022

**GREENSTONE + LIMITED**  
**REGISTERED NUMBER: 05757600**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	457,287	481,677
Tangible assets	6	16,041	8,600
		473,328	490,277
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,427,216	612,239
Cash at bank and in hand	9	1,341,571	1,255,984
		2,768,787	1,868,223
Creditors: amounts falling due within one year	10	(1,789,552)	(1,119,562)
<b>Net current assets</b>		979,235	748,661
<b>Total assets less current liabilities</b>		1,452,563	1,238,938
<b>Net assets</b>		1,452,563	1,238,938
<b>Capital and reserves</b>			
Called up share capital	11	659,481	659,481
Share premium account		5,828,829	5,828,829
Capital redemption reserve		139	139
Foreign exchange reserve		(19,185)	76
Profit and loss account		(5,016,701)	(5,249,587)
		1,452,563	1,238,938

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*T Slack*

Tom Slack 21 Dec 2022 11:47:52 GMT (UTC +0)

**T Slack**

Director

Date: 21 December 2022

The notes on pages 8 to 19 form part of these financial statements.

**GREENSTONE + LIMITED**  
**REGISTERED NUMBER: 05757600**

**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	457,287	481,677
Tangible assets	6	16,041	8,600
Investments	7	100,460	27,531
		<u>573,788</u>	<u>517,808</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,317,922	612,239
Cash at bank and in hand	9	1,043,730	1,228,453
		<u>2,361,652</u>	<u>1,840,692</u>
Creditors: amounts falling due within one year	10	(1,169,311)	(1,119,562)
<b>Net current assets</b>		<u>1,192,341</u>	<u>721,130</u>
<b>Total assets less current liabilities</b>		<u>1,766,129</u>	<u>1,238,938</u>
<b>Net assets</b>		<u><u>1,766,129</u></u>	<u><u>1,238,938</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	659,481	659,481
Share premium account		5,828,829	5,828,829
Capital redemption reserve		139	139
Profit and loss account brought forward		(5,249,511)	(5,593,757)
Profit for the year		527,191	344,246
Profit and loss account carried forward		(4,722,320)	(5,249,511)
		<u>1,766,129</u>	<u>1,238,938</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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*T Slack*

..... Tom Slack 21 Dec 2022 11:47:52 GMT (UTC +0) .....

**T Slack**  
 Director

Date: 21 December 2022

**GREENSTONE + LIMITED**  
**REGISTERED NUMBER: 05757600**

**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2022**

The notes on pages 8 to 19 form part of these financial statements.

## GREENSTONE + LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 May 2021	659,481	5,828,829	139	76	(5,249,587)	1,238,938
Profit for the year	-	-	-	-	232,886	232,886
Foreign exchange movement	-	-	-	(19,261)	-	(19,261)
<b>At 30 April 2022</b>	<b>659,481</b>	<b>5,828,829</b>	<b>139</b>	<b>(19,185)</b>	<b>(5,016,701)</b>	<b>1,452,563</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 May 2020	658,956	5,828,829	139	-	(5,619,849)	868,075
Profit for the year	-	-	-	-	370,262	370,262
Shares issued during the year	525	-	-	-	-	525
Foreign exchange movement	-	-	-	76	-	76
<b>At 30 April 2021</b>	<b>659,481</b>	<b>5,828,829</b>	<b>139</b>	<b>76</b>	<b>(5,249,587)</b>	<b>1,238,938</b>

The notes on pages 8 to 19 form part of these financial statements.

**GREENSTONE + LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 May 2021	659,481	5,828,829	139	(5,249,511)	1,238,938
Profit for the year	-	-	-	527,191	527,191
<b>At 30 April 2022</b>	<b>659,481</b>	<b>5,828,829</b>	<b>139</b>	<b>(4,722,320)</b>	<b>1,766,129</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 1 May 2020	658,956	5,828,829	139	(5,593,757)	894,167
Profit for the year	-	-	-	344,246	344,246
Shares issued during the year	525	-	-	-	525
<b>At 30 April 2021</b>	<b>659,481</b>	<b>5,828,829</b>	<b>139</b>	<b>(5,249,511)</b>	<b>1,238,938</b>

The notes on pages 8 to 19 form part of these financial statements.

## GREENSTONE + LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 1. General information

Greenstone+ Limited is a private limited company, limited by shares and incorporated in England and Wales (registered number: 05757600). The registered office and principal place of business is 5th Floor, Crown House, 143 - 147 Regent Street, London, W1B 4NR.

The principal activity of the entity during the year was that of a provider of non-financial reporting software solutions and consultancy services.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The functional currency used is pound sterling.

The financial statements have been rounded to the nearest pound.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

## GREENSTONE + LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	-	33% straight line
Fixtures and fittings	-	33% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

## **GREENSTONE + LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022**

#### **2. Accounting policies (continued)**

##### **2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.9 Financial instruments**

The Group 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 ordinary shares.

##### **2.10 Creditors**

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

##### **2.11 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

## **GREENSTONE + LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022**

#### **2. Accounting policies (continued)**

##### **2.12 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

##### **2.13 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### **2.14 Pensions**

###### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**GREENSTONE + LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****2. Accounting policies (continued)****2.15 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.16 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Employees	34	26

## GREENSTONE + LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

## 4. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	101	38
Adjustments in respect of previous periods	(36,030)	(63,625)
<b>Total current tax</b>	<u>(35,929)</u>	<u>(63,587)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(35,929)</u>	<u>(63,587)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>196,957</u>	<u>306,675</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	37,422	58,268
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,918	820
Capital allowances for year in excess of depreciation	47,132	-
R&D tax credit relating to prior period	(36,030)	(63,625)
Deferred tax not recognised	60,221	(54,138)
Deferred tax not recognised in foreign subsidiary	56,000	(4,912)
Remeasurement of deferred tax for changes in tax rates	(202,592)	-
<b>Total tax charge for the year</b>	<u>(35,929)</u>	<u>(63,587)</u>

**Factors that may affect future tax charges**

The main rate of corporation tax will rise from 19% to 25% from 1 April 2023. On this basis deferred tax is provided at the future rate of 25%. As a result of the rate change the deferred tax asset not recognised has increased by £202,592.

**GREENSTONE + LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****5. Intangible assets****Group and Company**

	<b>Development expenditure £</b>
<b>Cost</b>	
At 1 May 2021	3,694,192
Additions	247,962
At 30 April 2022	<u>3,942,154</u>
<b>Amortisation</b>	
At 1 May 2021	3,212,515
Charge for the year on owned assets	272,352
At 30 April 2022	<u>3,484,867</u>
<b>Net book value</b>	
At 30 April 2022	<u>457,287</u>
At 30 April 2021	<u>481,677</u>

## GREENSTONE + LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

## 6. Tangible fixed assets

## Group

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2021	123,625	36,935	85,949	246,509
Additions	-	-	18,950	18,950
At 30 April 2022	<u>123,625</u>	<u>36,935</u>	<u>104,899</u>	<u>265,459</u>
<b>Depreciation</b>				
At 1 May 2021	123,625	36,935	77,349	237,909
Charge for the year	-	-	11,509	11,509
At 30 April 2022	<u>123,625</u>	<u>36,935</u>	<u>88,858</u>	<u>249,418</u>
<b>Net book value</b>				
At 30 April 2022	<u>-</u>	<u>-</u>	<u>16,041</u>	<u>16,041</u>
At 30 April 2021	<u>-</u>	<u>-</u>	<u>8,600</u>	<u>8,600</u>

**GREENSTONE + LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****6. Tangible fixed assets (continued)****Company**

	<b>Short-term leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 May 2021	123,625	36,935	85,949	246,509
Additions	-	-	18,950	18,950
At 30 April 2022	<u>123,625</u>	<u>36,935</u>	<u>104,899</u>	<u>265,459</u>
<b>Depreciation</b>				
At 1 May 2021	123,625	36,935	77,349	237,909
Charge for the year on owned assets	-	-	11,509	11,509
At 30 April 2022	<u>123,625</u>	<u>36,935</u>	<u>88,858</u>	<u>249,418</u>
<b>Net book value</b>				
At 30 April 2022	<u>-</u>	<u>-</u>	<u>16,041</u>	<u>16,041</u>
At 30 April 2021	<u>-</u>	<u>-</u>	<u>8,600</u>	<u>8,600</u>

## GREENSTONE + LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

## 7. Fixed asset investments

## Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2021	27,531
Additions	72,929
At 30 April 2022	<u>100,460</u>

## Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Greenstone+ Inc	148 West 24th Street, 11th Floor, New York, 10011, NY. United States	Ordinary	100%

## 8. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	1,037,504	398,784	755,602	398,784
Amounts owed by group undertakings	-	-	299,430	-
Other debtors	57,684	42,954	57,684	42,954
Prepayments and accrued income	295,998	170,501	169,176	170,501
Tax recoverable	36,030	-	36,030	-
	<u>1,427,216</u>	<u>612,239</u>	<u>1,317,922</u>	<u>612,239</u>

## 9. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	1,341,571	1,255,984	1,043,730	1,228,453

**GREENSTONE + LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****10. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade creditors	39,605	36,997	39,605	36,997
Corporation tax	15,583	-	-	-
Other taxation and social security	138,104	118,529	120,840	118,529
Other creditors	13,448	6,542	13,448	6,542
Accruals and deferred income	1,582,812	957,494	995,418	957,494
	<u>1,789,552</u>	<u>1,119,562</u>	<u>1,169,311</u>	<u>1,119,562</u>

**GREENSTONE + LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****11. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
948,128 (2021 - 948,128) Ordinary A shares of £0.01 each	9,481	9,481
650,000 Preferred Ordinary shares of £1.00 each	650,000	650,000
	<u>659,481</u>	<u>659,481</u>

**12. Pension commitments**

The company operates a defined contribution scheme for directors and employees. The cost for the period was £65,049 (2021: £41,052). At the year end the pension contributions outstanding are £13,448 (2021: £6,542).

**13. Related party transactions**

During the year, in the ordinary course of business and on an arm's length basis, St Albans Capital LLP charged Greenstone+ Limited £73,196 (2021: £39,531) for general financial advice, consultancy advice and recharged expenses. At the Balance Sheet date the outstanding balance due to St Albans Capital LLP from Greenstone+ Limited was £6,504 (2021: £2,417). St Albans Capital LLP is a related party due to common directorships.

**14. Controlling party**

The directors consider there to be no overall controlling party.

The company is administered in accordance with the terms of the shareholder agreement.

**15. Employee share schemes**

During the year ended 30 April 2022, the company cancelled no share options (2021: 49,193) granted to directors that were not exercised and granted 5,650 share options to directors (2021: 150,240).

**16. Auditor's information**

The auditor's report on the financial statements for the year ended 30 April 2022 was unqualified.

The audit report was signed on 22/12/2022 by Fiona Hawkins BSc Hons MSc FCA (Senior statutory auditor) on behalf of James Cowper Kreston.