Registered Number:3412721

England and Wales

Forest Contracts Ltd

Unaudited Financial Statements

For the year ended 31 July 2022



Forest Contracts Ltd
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Forest Contracts Ltd
Statement of Financial Position
As at 31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Property, plant and equipment	2	788,394	900,133
		788,394	**900,133**
Current assets			
Inventories	3	300,000	406,836
Trade and other receivables	4	1,110,045	680,543
Cash and cash equivalents		110	425,049
		1,410,155	**1,512,428**
Trade and other payables: amounts falling due within one year	5	(859,165)	(990,934)
Net current assets		**550,990**	**521,494**
Total assets less current liabilities		**1,339,384**	**1,421,627**
Trade and other payables: amounts falling due after more than one year	6	(460,609)	(671,979)
Provisions for liabilities		(80,412)	(43,722)
Net assets		**798,363**	**705,926**
Capital and reserves			
Called up share capital		100	100
Retained earnings		798,263	705,826
Shareholders' funds		**798,363**	**705,926**

For the year ended 31 July 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

a) ensuring that the company keeps proper 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 Section 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.

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

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

These financial statements were approved and authorised for issue by the Board on 08 February 2023 and were signed by:

K C Bullock
Director

The notes form part of these financial statements

Statutory Information

Forest Contracts Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 3412721.

Registered address:
High Easter
Chelmsford
Essex
CM1 4RB

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	15% Reducing balance
Motor vehicles	33% per annum on cost

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Hire purchase and leasing commitments

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

2. Property, plant and equipment

	Plant and machinery	Motor vehicles	Total
Cost or valuation	£	£	£
At 01 August 2021	1,127,843	122,612	1,250,455
Additions	753	37,990	38,743
Disposals	-	(24,975)	(24,975)
At 31 July 2022	**1,128,596**	**135,627**	**1,264,223**
Provision for depreciation and impairment			
At 01 August 2021	254,691	95,631	350,322
Charge for year	131,739	15,409	147,148
On disposal	-	(21,641)	(21,641)
At 31 July 2022	**386,430**	**89,399**	**475,829**
Net book value			
At 31 July 2022	**742,166**	**46,228**	**788,394**
At 31 July 2021	**873,152**	**26,981**	**900,133**

3. Inventories

	2022	2021
	£	£
Stocks	300,000	406,836

4. Trade and other receivables

	2022	2021
	£	£
Trade debtors	1,099,085	669,857
Other debtors	10,960	10,686
	1,110,045	**680,543**

5. Trade and other payables: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdraft (secured)	43,151	31,818
Trade creditors	533,080	599,000
Taxation and social security	27,764	75,557
Other creditors	255,170	284,559
	859,165	**990,934**

6. Trade and other payables: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdraft	141,667	171,818
Other creditors	318,942	500,161
	460,609	**671,979**

7. Average number of persons employed

During the year the average number of employees was 27 (2021 : 27)