

# Isis Forestry Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2017

# Isis Forestry Limited

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**Isis Forestry Limited**  
**(Registration number: 07378621)**  
**Balance Sheet as at 30 September 2017**

|                                                       | Note     | 2017<br>£ | 2016<br>£ |
|-------------------------------------------------------|----------|-----------|-----------|
| <b>Fixed assets</b>                                   |          |           |           |
| Tangible assets                                       | <u>5</u> | 7,625     | 10,181    |
| <b>Current assets</b>                                 |          |           |           |
| Debtors                                               | <u>6</u> | 22,219    | 22,314    |
| Cash at bank and in hand                              |          | 59,621    | 80,119    |
|                                                       |          | 81,840    | 102,433   |
| <b>Creditors: Amounts falling due within one year</b> | <u>7</u> | (27,065)  | (19,941)  |
| <b>Net current assets</b>                             |          | 54,775    | 82,492    |
| <b>Total assets less current liabilities</b>          |          | 62,400    | 92,673    |
| <b>Provisions for liabilities</b>                     |          | (1,199)   | (1,705)   |
| <b>Net assets</b>                                     |          | 61,201    | 90,968    |
| <b>Capital and reserves</b>                           |          |           |           |
| Called up share capital                               |          | 100       | 100       |
| Profit and loss account                               |          | 61,101    | 90,868    |
| <b>Total equity</b>                                   |          | 61,201    | 90,968    |

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 7 December 2017

Mr G V Garratt

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

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# Isis Forestry Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

14 Valley Road  
Weston-by-Welland  
Market Harborough  
Leicestershire  
LE16 8HZ

These financial statements were authorised for issue by the director on 7 December 2017.

### 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. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 October 2015.

The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note 11 below.

#### 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 financial statements have been prepared on a going concern basis.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class                   | Depreciation method and rate |
|-------------------------------|------------------------------|
| Sundry equipment              | 20% reducing balance         |
| Motor vehicles                | 25% reducing balance         |
| Office and computer equipment | 40% reducing balance         |

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

# Isis Forestry Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill    | 3 years straight line basis  |

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### 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.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

# Isis Forestry Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 4 Intangible assets

|                          | Goodwill<br>£ | Total<br>£ |
|--------------------------|---------------|------------|
| <b>Cost or valuation</b> |               |            |
| At 1 October 2016        | 28,235        | 28,235     |
| At 30 September 2017     | 28,235        | 28,235     |
| <b>Amortisation</b>      |               |            |
| At 1 October 2016        | 28,235        | 28,235     |
| At 30 September 2017     | 28,235        | 28,235     |
| <b>Carrying amount</b>   |               |            |
| At 30 September 2017     | -             | -          |

### 5 Tangible assets

|                          | Office equipment<br>£ | Motor vehicles<br>£ | Sundry<br>equipment<br>£ | Total<br>£ |
|--------------------------|-----------------------|---------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                       |                     |                          |            |
| At 1 October 2016        | 4,549                 | 22,617              | 6,468                    | 33,634     |
| Disposals                | (710)                 | -                   | (246)                    | (956)      |
| At 30 September 2017     | 3,839                 | 22,617              | 6,222                    | 32,678     |
| <b>Depreciation</b>      |                       |                     |                          |            |
| At 1 October 2016        | 4,069                 | 17,014              | 2,370                    | 23,453     |
| Charge for the year      | 164                   | 1,401               | 795                      | 2,360      |
| Eliminated on disposal   | (640)                 | -                   | (120)                    | (760)      |
| At 30 September 2017     | 3,593                 | 18,415              | 3,045                    | 25,053     |
| <b>Carrying amount</b>   |                       |                     |                          |            |
| At 30 September 2017     | 246                   | 4,202               | 3,177                    | 7,625      |
| At 30 September 2016     | 480                   | 5,603               | 4,098                    | 10,181     |

### 6 Debtors

| 2017<br>£ | 2016<br>£ |
|-----------|-----------|
|-----------|-----------|

|                                       |                      |                      |
|---------------------------------------|----------------------|----------------------|
| Trade debtors                         | 11,101               | 14,844               |
| Other debtors                         | <u>11,118</u>        | <u>7,470</u>         |
| Total current trade and other debtors | <u><u>22,219</u></u> | <u><u>22,314</u></u> |

# Isis Forestry Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 7 Creditors

|                                 | 2017<br>£     | 2016<br>£     |
|---------------------------------|---------------|---------------|
| <b>Due within one year</b>      |               |               |
| Social security and other taxes | 5,194         | 2,520         |
| Other creditors                 | 21,871        | 17,421        |
|                                 | <u>27,065</u> | <u>19,941</u> |

### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £12,030 (2016 - £2,896). The amount of commitments due within one year is £4,511 (2016: £2,896) and between two and five years £7,519 (2016: £0) in respect of operating leases.

### 9 Related party transactions

#### Key management compensation

|                                                 | 2017<br>£     | 2016<br>£     |
|-------------------------------------------------|---------------|---------------|
| Salaries and other short term employee benefits | <u>23,444</u> | <u>18,190</u> |

### 10 Parent and ultimate parent undertaking

The company's ultimate parent is Ggean Limited, incorporated in England and Wales.

### 11 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The date of transition was 1 October 2015. There were no adjustments required on transition.

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.