COMPANY REGISTRATION NUMBER: SC126972

Danforest Limited

Filleted Unaudited Financial Statements

31 December 2017

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COMPANIES HOUSE

RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

Danforest Limited

Financial Statements

Year ended 31 December 2017

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Danforest Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	4	22		50
Cash at bank and in hand		548,536		1,178,836
		548,558		1,178,886
Creditors: amounts falling due within one year	5	2,321		24,316
Net current assets			546,237	1,154,570
Total assets less current liabilities			546,237	1,154,570
Net assets			546,237	1,154,570
Capital and reserves				
Called up share capital			464,719	464,719
Profit and loss account			81,518	689,851
Shareholders funds			546,237	1,154,570

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2018, and are signed on behalf of the board by:

Mr H H Jørgenson
Director

Mr F L Jensen
Director

Company registration number: SC126972

The notes on pages 2 to 3 form part of these financial statements.

Danforest Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 31 Kinnoull Street, Perth, PH1 5EN, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Debtors

	2017	2016
	£	£
Other debtors	22	50

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	–	6,622
Other creditors	2,321	17,694
	2,321	24,316

6. Related party transactions

The company was under the control of Eurosteel ApS throughout the current and previous year. Eurosteel ApS hold 41.47% of the total shareholding.

In the year ended 31 December 2017 one of the directors received a dividend of £19,596 (2016 - £Nil).

Danforest Limited

Management Information

Year ended 31 December 2017

The following pages do not form part of the financial statements.

Danforest Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Danforest Limited

Year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Danforest Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Danforest Limited, as a body, in accordance with the terms of our engagement letter dated 22 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Danforest Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Danforest Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Danforest Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Danforest Limited. You consider that Danforest Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Danforest Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RITSONS
Chartered Accountants

Forbes House
36 Huntly Street
Inverness
IV3 5PR

10 May 2018