Registered number: SC218713

NETHERRAW FORESTRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

Michael Revels & Co

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Netherraw Forestry Limited
Unaudited Financial Statements
For The Year Ended 30 April 2018

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Netherraw Forestry Limited
Balance Sheet
As at 30 April 2018

Registered number: SC218713

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible Assets	**3**		106,003		77,497
			106,003		77,497
CURRENT ASSETS					
Stocks	**4**	36,000		35,184	
Debtors	**5**	297,109		239,244	
Cash at bank and in hand		438,963		186,679	
		772,072		461,107	
Creditors: Amounts Falling Due Within One Year	**6**	(313,752)		(190,580)	
NET CURRENT ASSETS (LIABILITIES)			458,320		270,527
TOTAL ASSETS LESS CURRENT LIABILITIES			564,323		348,024
NET ASSETS			564,323		348,024
CAPITAL AND RESERVES					
Called up share capital	**7**		100		100
Profit and Loss Account			564,223		347,924
SHAREHOLDERS' FUNDS			564,323		348,024

For the year ending 30 April 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nicolai Olesen

06/11/2018

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	20% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2018	2017
Sales, marketing and distribution	2	2
	2	2

3. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 May 2017	340,184	21,454	9,219	370,857
Additions	27,194	25,076	2,476	54,746
Disposals	-	(21,454)	-	(21,454)
As at 30 April 2018	367,378	25,076	11,695	404,149
Depreciation				
As at 1 May 2017	269,872	14,400	9,088	293,360
Provided during the period	16,781	3,269	315	20,365
Disposals	-	(15,579)	-	(15,579)
As at 30 April 2018	286,653	2,090	9,403	298,146
Net Book Value				
As at 30 April 2018	80,725	22,986	2,292	106,003
As at 1 May 2017	70,312	7,054	131	77,497

4. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	36,000	35,184
	36,000	35,184

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	117,635	68,424
Prepayments and accrued income	15,040	27,040
Other debtors	138,185	138,185
VAT	26,249	5,595
	297,109	239,244

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	192,830	96,287
Corporation tax	23,246	182
Other taxes and social security	1,117	1,117
Accruals and deferred income	5,293	5,293
Directors' loan accounts	91,266	87,701
	313,752	190,580

7. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100

	Value	Number	2018	2017
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	100	100	100

8. Dividends

9. General Information

Netherraw Forestry Limited is a private company, limited by shares, incorporated in Scotland, registered number SC218713. The registered office is Bewlie Mains, Lilliesleaf, Melrose, Roxburghshire, TD6 9ER.

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.