Company Registration No. SC218848 (Scotland)

CAWDOR FORESTRY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

CAWDOR FORESTRY LIMITED

COMPANY INFORMATION

Directors	Dowager Countess Cawdor Lord Cawdor (VII Earl) Stephen Connolly
Secretary	Mrs Marion Hamilton
Company number	SC218848
Registered office	Cawdor Estate Office Cawdor NAIRN IV12 5RE
Accountants	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE

CAWDOR FORESTRY LIMITED

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CAWDOR FORESTRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		55,927		46,175
Current assets					
Stocks		4,636		3,905	
Debtors	4	257,706		387,184	
Cash at bank and in hand		45,115		-	
		307,457		391,089	
Creditors: amounts falling due within one year	5	(133,307)		(223,389)	
Net current assets			174,150		167,700
Total assets less current liabilities			230,077		213,875
Creditors: amounts falling due after more than one year	6		(450)		(7,900)
Provisions for liabilities			(3,725)		(4,152)
Net assets			225,902		201,823
Capital and reserves					
Called up share capital	7		13,650		13,650
Share premium account			2,175		2,175
Capital redemption reserve			2,850		2,850
Profit and loss reserves			207,227		183,148
Total equity			225,902		201,823

CAWDOR FORESTRY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:

Lord Cawdor (VII Earl)
Director

Company Registration No. SC218848

1 Accounting policies

Company information

Cawdor Forestry Limited is a private company limited by shares incorporated in Scotland. The registered office is Cawdor Estate Office, Cawdor, NAIRN, IV12 5RE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Cawdor Forestry Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for forestry management net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2016 - 19).

3 **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2016	126,498
Additions	32,190
At 31 March 2017	158,688
Depreciation and impairment	
At 1 April 2016	80,323
Depreciation charged in the year	22,438
At 31 March 2017	102,761
Carrying amount	
At 31 March 2017	55,927
At 31 March 2016	46,175

4 **Debtors**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	201,918	273,299
Other debtors	55,788	113,885
	257,706	387,184

5 **Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	-	33,775
Trade creditors	12,677	22,341
Corporation tax	10,491	10,792
Other taxation and social security	36,045	35,896
Other creditors	74,094	120,585
	133,307	223,389

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	450	7,900

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10,650 Ordinary A of £1 each	10,650	10,650
3,000 Ordinary C of £1 each	3,000	3,000
	13,650	13,650

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2017	2016	2017	2016
	£	£	£	£
Other related parties	152,164	145,219	57,640	55,752

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	£	£
Other related parties	1,747	2,370

8 **Related party transactions** **(Continued)**

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Other related parties	70,292

	2016 Balance £
Amounts owed in previous period	
Other related parties	43,439

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