Registration number: SC294751

Forfar Estates Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2016



Forfar Estates Limited

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Forfar Estates Limited

(Registration number: SC294751)

Abbreviated Balance Sheet at 30 September 2016

	Note	2016 £	2015 £
Current assets			
Stocks		133,749	126,288
Debtors		200	14,974
Cash at bank and in hand		526	36
		134,475	141,298
Creditors: Amounts falling due within one year		(863,936)	(869,652)
Net liabilities		(729,461)	(728,354)
Capital and reserves			
Called up share capital	2	3	3
Profit and loss account		(729,464)	(728,357)
Shareholders' deficit		(729,461)	(728,354)

For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 23 June 2017 and signed on its behalf by:

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B J Stott
Director

Forfar Estates Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The balance sheet of the company shows that the company is insolvent. However the company has continued to trade due to the support provided by the directors. The directors are reviewing the business operations and with the eventual development of the land held by the company, the directors anticipate the company will return to a solvent position. These accounts have therefore been prepared on the going concern basis.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	1	1	1	1
Ordinary C shares of £0.50 each	2	1	2	1
	4	3	4	3