

Registration number: SC319613

Hopeman Christmas Trees Limited T/A Drynie Woodlands

Unaudited Financial Statements

for the Year Ended 30 April 2017



A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

Hopeman Christmas Trees Limited T/A Drynie Woodlands

(Registration number: SC319613)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,205,069	3,176,339
Current assets			
Stocks	5	4,327,127	3,812,053
Debtors	6	292,654	205,920
Cash at bank and in hand		5,620,582	4,123,341
		10,240,363	8,141,314
Creditors: Amounts falling due within one year	7	(6,642,424)	(5,818,010)
Net current assets		3,597,939	2,323,304
Total assets less current liabilities		6,803,008	5,499,643
Provisions for liabilities		(27,253)	(17,614)
Net assets		6,775,755	5,482,029
Capital and reserves			
Called up share capital		3	3
Profit and loss account		6,775,752	5,482,026
Total equity		6,775,755	5,482,029

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 17 November 2017 and signed on its behalf by:



Kjeld Kristensen

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

Hopeman Christmas Trees Limited T/A Drynie Woodlands

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Drynie Mains Farmhouse

North Kessock

Inverness

Highland

IV1 3XG

Scotland

These financial statements were authorised for issue by the Board on 17 November 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. The adoption of FRS 102 Section 1A Small Entities has not resulted in any changes to the recognition and measurement principles previously adopted.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the profit and loss account.

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
Leasehold land and buildings	Over the term of the lease
Plant and machinery	20% per annum on a reducing balance basis
Fixtures, fittings, tools and equipment	25% per annum on a straight line basis

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Notes to the Financial Statements for the Year Ended 30 April 2017

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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

Rentals payable 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.

Hopeman Christmas Trees Limited T/A Drynie Woodlands

Notes to the Financial Statements for the Year Ended 30 April 2017

Financial instruments

Trade debtors and trade creditors are measured at the undiscounted amounts receivable from a customer or payable to a supplier, which is normally at the invoice price. Trade debtors are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 0).

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Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Land and buildings £	Leasehold improvements £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2016	2,968,302	1,903	294,797	3,265,002
Additions	-	-	88,196	88,196
At 30 April 2017	<u>2,968,302</u>	<u>1,903</u>	<u>382,993</u>	<u>3,353,198</u>
Depreciation				
At 1 May 2016	-	381	88,282	88,663
Charge for the year	-	381	59,085	59,466
At 30 April 2017	<u>-</u>	<u>762</u>	<u>147,367</u>	<u>148,129</u>
Carrying amount				
At 30 April 2017	<u>2,968,302</u>	<u>1,141</u>	<u>235,626</u>	<u>3,205,069</u>
At 30 April 2016	<u>2,968,302</u>	<u>1,522</u>	<u>206,515</u>	<u>3,176,339</u>

5 Stocks

	2017 £	2016 £
Other inventories	<u>4,327,127</u>	<u>3,812,053</u>

6 Debtors

	2017 £	2016 £
Trade debtors	127,703	78,406
Other debtors	<u>164,951</u>	<u>127,514</u>
Total current trade and other debtors	<u>292,654</u>	<u>205,920</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		186,445	221,488
Taxation and social security		351,688	106,904
Other creditors		<u>6,104,291</u>	<u>5,489,618</u>
		<u>6,642,424</u>	<u>5,818,010</u>

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Notes to the Financial Statements for the Year Ended 30 April 2017

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £961,596 (2016 - £397,593).