Registration number: SC319613

Hopeman Christmas Trees Limited T/A Drynie Woodlands

Unaudited Financial Statements

for the Year Ended 30 April 2018

THURSDAY

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SCT 11/10/2018 #633
COMPANIES HOUSE

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,222,734	3,205,069
Investments	5	502,500	-
		3,725,234	3,205,069
Current assets			
Stocks	6	4,887,512	4,327,127
Debtors	7	373,582	292,654
Cash at bank and in hand		5,090,004	5,620,582
		10,351,098	10,240,363
Creditors: Amounts falling due within one year	8	(7,027,368)	(6,642,424)
Net current assets		3,323,730	3,597,939
Total assets less current liabilities		7,048,964	6,803,008
Provisions for liabilities		(29,977)	(27,253)
Net assets		7,018,987	6,775,755
Capital and reserves			
Called up share capital		10	3
Profit and loss account		7,018,977	6,775,752
Total equity		7,018,987	6,775,755

For the financial 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 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 3 October 2018 and signed on its behalf by:



Kjeld Kristensen

Director

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 3 October 2018.

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.

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.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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 1 (2017 - 0).

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Leasehold improvements £	Total £
Cost or valuation				
At 1 May 2017	2,968,302	382,993	1,903	3,353,198
Additions	1,565	79,852	-	81,417
At 30 April 2018	2,969,867	462,845	1,903	3,434,615
Depreciation				
At 1 May 2017	-	147,367	762	148,129
Charge for the year	-	63,371	381	63,752
At 30 April 2018	-	210,738	1,143	211,881
Carrying amount				
At 30 April 2018	2,969,867	252,107	760	3,222,734
At 30 April 2017	2,968,302	235,626	1,141	3,205,069

5 Investments

	2018 £	2017 £
Investments in associates	502,500	-

Associates	£
Cost	
Additions	502,500
Carrying amount	
At 30 April 2018	502,500

6 Stocks

	2018 £	2017 £
Other inventories	4,887,512	4,327,127

7 Debtors

	2018 £	2017 £
Trade debtors	179,098	127,703
Prepayments	50,222	49,681
Other debtors	144,262	115,270
	373,582	292,654

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		350,493	186,445
Taxation and social security		16,492	351,688
Other creditors		6,660,383	6,104,291
		7,027,368	6,642,424

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £750,855 (2017 - £961,596).