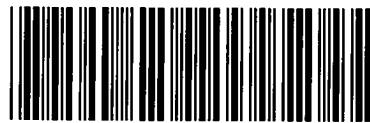


Forbes GR Ltd
Filleted Unaudited Financial Statements
For the year ended
30 June 2017

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Forbes GR Ltd

Financial Statements

Year ended 30 June 2017

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Forbes GR Ltd

Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,562,168	1,560,861
Current assets			
Stocks		1,280	1,180
Debtors	6	11,052	11,961
Cash at bank and in hand		68,645	64,778
		<u>80,977</u>	<u>77,919</u>
Creditors: amounts falling due within one year	7	<u>483,309</u>	<u>498,780</u>
Net current liabilities		<u>402,332</u>	<u>420,861</u>
Total assets less current liabilities		<u>1,159,836</u>	<u>1,140,000</u>
Creditors: amounts falling due after more than one year	8	656,410	840,206
Provisions			
Taxation including deferred tax		18,318	17,484
Net assets		<u>485,108</u>	<u>282,310</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		485,008	282,210
Members funds		<u>485,108</u>	<u>282,310</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statement.

These financial statements were approved by the board of directors and authorised for issue on 21.6.17, and are signed on behalf of the board by:

P C A Duriez
Director



A T E M Duriez
Director



Company registration number: SC453090

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

Forbes GR Ltd

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 7 Bruntsfield Terrace, Edinburgh, EH10 4EX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover represents fees generated from nursery care during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Forbes GR Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture & equipment - 10% straight line, 33.33% straight line

The depreciation policy for buildings is 2%. However, the directors are of the opinion that the estimated residual value of buildings is in excess of the cost and therefore no depreciation is charged.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Forbes GR Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

The company holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, and loans and borrowings.

Financial assets – classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

(ii) Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including and transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any present value of the future payments discounted at a market rate of interest.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities classified as basic financial instruments

(iii) Trade and other creditors and loans and borrowings

Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 22 (2016: 19).

Forbes GR Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

5. Tangible assets

	Land and buildings £	Fixtures and equipment £	Total £
Cost			
At 1 July 2016	1,522,029	52,384	1,574,413
Additions	–	7,819	7,819
At 30 June 2017	1,522,029	60,203	1,582,232
Depreciation			
At 1 July 2016	–	13,552	13,552
Charge for the year	–	6,512	6,512
At 30 June 2017	–	20,064	20,064
Carrying amount			
At 30 June 2017	1,522,029	40,139	1,562,168
At 30 June 2016	1,522,029	38,832	1,560,861

6. Debtors

	2017 £	2016 £
Other debtors	11,052	11,961

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	86,609	84,458
Corporation tax	48,722	50,415
Social security and other taxes	3,146	1,769
Other creditors	344,832	362,138
	483,309	498,780

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	656,410	840,206

The loan is secured by a personal bond and standard security over the company's property and by a bond and floating charge over the assets and undertakings of the company. The loan is also secured by a guarantee and indemnity by Forbes CP Limited and supported by a 1st charge over 12 Claremont Park, Edinburgh.

9. Key management personnel

The key management personnel are P C A Duriez, A T E M Duriez and M J Duriez.

Forbes GR Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

10. Related party transactions

Included within other creditors is an amount of £335,892 (2016: £355,125) due to Forbes CP Limited. This amount is interest free with no fixed terms of repayment. Forbes CP Limited is a related party by virtue of common ownership. A T E M Duriez and P C A Duriez are also directors of Forbes CP Limited.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.