Registration number: SC453090

Forbes GR Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Sense Accounting & Bookkeeping Limited
36 Bruntsfield Place
Edinburgh
EH10 4HJ

Forbes GR Ltd

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 7

Forbes GR Ltd

Company Information

Directors	PCAB Duriez ATEM Duriez
Company secretary	MJ Duriez
Registered office	7 Bruntsfield Terrace Edinburgh EH10 4EX
Accountants	Sense Accounting & Bookkeeping Limited 36 Bruntsfield Place Edinburgh EH10 4HJ

Forbes GR Ltd

(Registration number: SC453090)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,550,708	1,556,101
Current assets			
Stocks	5	1,040	1,310
Debtors	6	9,971	10,337
Cash at bank and in hand		87,118	60,010
		98,129	71,657
Creditors: Amounts falling due within one year	7	(438,206)	(448,109)
Net current liabilities		**(340,077)**	**(376,452)**
Total assets less current liabilities		**1,210,631**	**1,179,649**
Creditors: Amounts falling due after more than one year	7	(376,824)	(530,286)
Provisions for liabilities		(17,141)	(19,758)
Net assets		**816,666**	**629,605**
Capital and reserves			
Called up share capital		100	100
Profit and loss account		816,566	629,505
Total equity		**816,666**	**629,605**

For the financial year ending 30 June 2019 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 16 January 2020 and signed on its behalf by:

.....

PCAB Duriez

Director

.....

ATEM Duriez

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

1 General information

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

The address of its registered office is:
7 Bruntsfield Terrace
Edinburgh
EH10 4EX
Scotland

These financial statements were authorised for issue by the Board on 16 January 2020.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Turnover for the sale of services is recognised when the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will be received by the company and the stage of completion at the balance sheet date can be measured reliably.

Turnover from the sale of goods is recognised when the risks and rewards of ownership have been transferred to the buyer. Revenue is stated after sales discounts and other sales taxes, and is net of VAT.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.
Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.
Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged to the profit and loss account on a straight-line basis at the following rates over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.
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.

Asset class	Depreciation method and rate
Computer equipment	33.3% straight line
Fixtures and fittings	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in, first-out (FIFO) principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. 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 and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2018 - 22).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2018	1,522,029	60,203	1,582,232
Additions	-	614	614
At 30 June 2019	1,522,029	60,817	1,582,846
Depreciation			
At 1 July 2018	-	26,131	26,131
Charge for the year	-	6,007	6,007
At 30 June 2019	-	32,138	32,138
Carrying amount			
At 30 June 2019	**1,522,029**	**28,679**	**1,550,708**
At 30 June 2018	1,522,029	34,072	1,556,101

5 Stocks

	2019 £	2018 £
Other inventories	1,040	1,310

6 Debtors

	2019 £	2018 £
Other debtors	9,971	10,337
	9,971	**10,337**

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts		40,440	58,380
Trade creditors		698	-
Taxation and social security		49,908	45,398
Other creditors		347,160	344,331
		438,206	448,109

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings		376,824	530,286

8 Related party transactions

Summary of transactions with other related parties

Included within other creditors is an amount of £336,125 (2018: £336,137) 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. ATEM Duriez and PCA Duriez are also directors of Forbes CP Limited.
Included within other creditors is an amount of £258 (2018: £nil) due to Forbes BP Ltd. This amount is interest free with no fixed terms of repayment. Forbes BP Ltd is a related party by virtue of common ownership. PCA Duriez is also a director of Forbes BP Ltd.
Included within other debotrs is an amount of £558 (2018: £191) due from Forbes Bruntsfield. Forbes Bruntsifled is a related party by virtue of common ownership. ATEM Duriez is sole proprietor of Forbes Bruntsfield.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.