

Company Registration No. SC518613 (Scotland)

Caledonia Forest Land Investment Limited

**Financial statements
for the year ended 31 October 2017**

Pages for filing with the Registrar

FRIDAY



S6ZE53WP

SCT

09/02/2018

#378

COMPANIES HOUSE

Caledonia Forest Land Investment Limited

Company information

Directors	Jost Rodewald Nils von Schmidt
Company number	SC518613
Registered office	Collins House Rutland Square Edinburgh EH1 2AA
Independent auditors	Saffery Champness LLP Kintail House Beechwood Park Inverness IV2 3BW

Caledonia Forest Land Investment Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

Caledonia Forest Land Investment Limited

Balance sheet

As at 31 October 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investment properties	2		8,197,324		6,801,387
Current assets					
Debtors	3	456,657		295,141	
Cash at bank and in hand		157,384		359,235	
		<u>614,041</u>		<u>654,376</u>	
Creditors: amounts falling due within one year	4	<u>(200,227)</u>		<u>(358,819)</u>	
Net current assets			<u>413,814</u>		<u>295,557</u>
Total assets less current liabilities			<u>8,611,138</u>		<u>7,096,944</u>
Creditors: amounts falling due after more than one year	5		(3,747,871)		(3,580,000)
Provisions for liabilities			<u>(189,794)</u>		<u>-</u>
Net assets			<u><u>4,673,473</u></u>		<u><u>3,516,944</u></u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Share premium account			3,700,000		3,700,000
Profit and loss reserves			<u>972,473</u>		<u>(184,056)</u>
Total equity			<u><u>4,673,473</u></u>		<u><u>3,516,944</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Caledonia Forest Land Investment Limited

Balance sheet (continued)

As at 31 October 2017

The financial statements were approved by the board of directors and authorised for issue on5/2/18..... and are signed on its behalf by:

.....
Jost Rodewald
Director

Company Registration No. SC518613

Caledonia Forest Land Investment Limited

Notes to the financial statements For the year ended 31 October 2017

1 Accounting policies

Company information

Caledonia Forest Land Investment Limited is a private company limited by shares incorporated in Scotland. The registered office is Collins House, Rutland Square, Edinburgh, EH1 2AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Caledonia Forest Land Investment Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 23 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Rental income from investment properties is included in the financial statements on a straight line basis over the terms of the lease.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Cash and cash equivalents

These comprise cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial Instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Notes to the financial statements (continued)

For the year ended 31 October 2017

1 Accounting policies (continued)

Debtors

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances are made for estimated unrecoverable amounts, which are recognised in the profit and loss account when there is objective evidence that the asset is impaired.

Loans

Basic financial liabilities, including loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Caledonia Forest Land Investment Limited

Notes to the financial statements (continued)

For the year ended 31 October 2017

2 Investment property

	2017
	£
Fair value	
At 1 November 2016	6,801,387
Disposals	(3,900)
Revaluations	1,399,837
	<u>8,197,324</u>
At 31 October 2017	<u><u>8,197,324</u></u>

Investment property comprises land. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The historical cost of the investment property is £6,797,487.

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,900	-
Other debtors	452,757	295,141
	<u>456,657</u>	<u>295,141</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	183,476
Other creditors	200,227	175,343
	<u>200,227</u>	<u>358,819</u>

5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>3,747,871</u>	<u>3,580,000</u>

Caledonia Forest Land Investment Limited

Notes to the financial statements (continued)

For the year ended 31 October 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditors' report was unqualified.

The senior statutory auditor was Eunice McAdam.

The auditor was Saffery Champness LLP.