Company Registration No. SC518613 (Scotland)

Caledonia Forest Land Investment Limited

Financial statements
for the year ended 31 October 2018

Pages for filing with the Registrar



Caledonia Forest Land Investment Limited

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Caledonia Forest Land Investment Limited

Balance sheet
As at 31 October 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Investment properties	2		12,141,017		8,197,324
Current assets					
Debtors	3	560,464		456,657	
Cash at bank and in hand		159,128		157,384	
		719,592		614,041	
Creditors: amounts falling due within one year	4	(430,231)		(200,227)	
Net current assets			289,361		413,814
Total assets less current liabilities			12,430,378		8,611,138
Creditors: amounts falling due after more than one year	5		(5,134,346)		(3,747,871)
Provisions for liabilities			(314,281)		(189,794)
Net assets			6,981,751		4,673,473
Capital and reserves					
Called up share capital	6		1,000		1,000
Share premium account			3,700,000		3,700,000
Other reserves			1,386,475		-
Profit and loss reserves			1,894,276		972,473
Total equity			6,981,751		4,673,473

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.

Balance sheet (continued)
As at 31 October 2018

The financial statements were approved by the board of directors and authorised for issue on 29/03/19 and are signed on its behalf by:

Nils von Schmidt
Director

Jasper Reuk
Director

Company Registration No. SC518613

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.

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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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.

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.

1 Accounting policies (continued)

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.

2 Investment property

	2018
	£
Fair value	
At 1 November 2017	8,197,324
Additions	2,820,895
Revaluations	1,122,798
At 31 October 2018	12,141,017

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 £9,618,382 (2017: £6,797,487).

3 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,200	3,900
Other debtors	559,264	452,757
	560,464	456,657

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,250	-
Other creditors	428,981	200,227
	430,231	200,227

5 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	5,134,346	3,747,871

5 **Creditors: amounts falling due after more than one year (continued)**

Creditors which fall due after five years are as follows:	**2018**	**2017**
	£	**£**
Payable other than by instalments	(5,134,346)	(3,747,871)

6 **Called up share capital**

	2018	**2017**
	£	**£**
Ordinary share capital		
Issued and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

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 auditor's report was unqualified.
The senior statutory auditor was Eunice McAdam.
The auditor was Saffery Champness LLP.