

Company Registration No. 565377 (England and Wales)

Forest Cottage Limited

**Unaudited financial statements
for the period ended 31 May 2018**

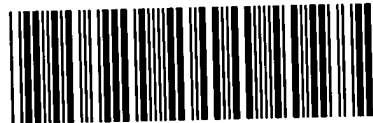
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COMPANIES HOUSE

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CHARTERED ACCOUNTANTS

Forest Cottage Limited

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Forest Cottage Limited**Statement of financial position****As at 31 May 2018**

	Notes	£	2018 £
Fixed assets			
Tangible assets	3		152,542
Current assets			
Debtors	4	7,095	
Cash at bank and in hand		6,761	
		13,856	
Creditors: amounts falling due within one year	5	(93,652)	
Net current liabilities			(79,796)
Total assets less current liabilities			72,746
Creditors: amounts falling due after more than one year	6		(107,579)
Net liabilities			(34,833)
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			(34,933)
Total equity			(34,833)

Forest Cottage Limited

Statement of financial position (continued)
As at 31 May 2018

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 06 February 2019



James Grant
Director

Company Registration No. 565377

Forest Cottage Limited

**Statement of changes in equity
For the period ended 31 May 2018**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 31 May 2018:				
Loss and total comprehensive income for the period		-	(34,933)	(34,933)
Issue of share capital	7	100	-	100
		<u>100</u>	<u>(34,933)</u>	<u>(34,833)</u>
Balance at 31 May 2018		<u>100</u>	<u>(34,933)</u>	<u>(34,833)</u>

Forest Cottage Limited

Notes to the financial statements For the period ended 31 May 2018

1 Accounting policies

Company information

Forest Cottage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rothiemurchus Estate Office, Dell of Rothiemurchus, Rothiemurchus Estate, Avimore, Scotland, PH22 1QH.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company was incorporated on 8 May 2017 and this first set of financial statements is for the period ended 31 May 2018. The financial statements shall be prepared annually to 31 May going forward.

1.4 Turnover

Turnover represents income receivable for holiday cottage rental.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% straight line
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1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

No persons were employed by the company in the current period.

Forest Cottage Limited

Notes to the financial statements (continued)

For the period ended 31 May 2018

3 Tangible fixed assets

Land and buildings
£

Cost

At 8 May 2017

-

Additions

153,501

At 31 May 2018

153,501

Depreciation and impairment

At 8 May 2017

-

Depreciation charged in the period

959

At 31 May 2018

959

Carrying amount

At 31 May 2018

152,542

4 Debtors

2018

Amounts falling due within one year:

£

Other debtors

7,095

5 Creditors: amounts falling due within one year

2018

£

Other creditors

93,652

6 Creditors: amounts falling due after more than one year

2018

£

Other creditors

107,579

Forest Cottage Limited

Notes to the financial statements (continued)

For the period ended 31 May 2018

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

Creditors which fall due after five years are as follows: **2018**
£

Payable by instalments 74,979

7 Called up share capital

2018
£

Ordinary share capital

Issued and fully paid

100 Ordinary of £1 each 100

100

During the period 100 ordinary shares of £1 each were allotted and fully paid at par.

8 Directors' transactions

Loans have been granted by the director to the company as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Short term loan	-	-	82,602	-	(100)	82,502
Long term loan	2.75	-	120,000	2,399	(6,670)	115,729
		<u>-</u>	<u>202,602</u>	<u>2,399</u>	<u>(6,770)</u>	<u>198,231</u>

The short term loan is interest free and repayable on demand.

The long term loan has a ten year term and interest is charged at 2.25% above the base rate. A balance of £8,150 is due within one year with the remaining balance of £107,579 due after more than one year.