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Registration number: 05253076

Fforest Camps Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Fforest Camps Limited

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Fforest Camps Limited

Company Information

Director	Mr J Lynch
Company secretary	Ms S Tucker
Registered office	Bridge Warehouse Castle Street Cardigan SA43 3AA

Fforest Camps Limited
(Registration number: 05253076)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	507,098	583,591
Current assets			
Stocks	<u>6</u>	5,100	-
Debtors	<u>7</u>	426,656	625,255
Cash at bank and in hand		617,328	297,138
		<u>1,049,084</u>	<u>922,393</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,079,124)</u>	<u>(1,193,735)</u>
Net current liabilities		<u>(30,040)</u>	<u>(271,342)</u>
Total assets less current liabilities		477,058	312,249
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(218,338)</u>	<u>(250,000)</u>
Net assets		<u>258,720</u>	<u>62,249</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>258,719</u>	<u>62,248</u>
Total equity		<u>258,720</u>	<u>62,249</u>

For the financial year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Fforest Camps Limited
(Registration number: 05253076)
Balance Sheet as at 31 October 2021

Approved and authorised by the director on 31 October 2022

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Mr J Lynch
Director

Fforest Camps Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bridge Warehouse
Castle Street
Cardigan
SA43 3AA

These financial statements were authorised for issue by the director on 31 October 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Fforest Camps Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	5% Straight line basis
Plant and machinery	20% Reducing balance basis
Motor vehicles	25% Reducing balance basis
Fixtures and fittings	10% Straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fforest Camps Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 the director) during the year, was 19 (2020 - 6).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	101,327	47,051

Fforest Camps Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 November 2020	175,129	-	915,041	23,107	1,113,277
Additions	-	5,150	19,643	-	24,793
At 31 October 2021	175,129	5,150	934,684	23,107	1,138,070
Depreciation					
At 1 November 2020	30,755	-	483,183	15,706	529,644
Charge for the year	8,662	515	90,301	1,850	101,328
At 31 October 2021	39,417	515	573,484	17,556	630,972
Carrying amount					
At 31 October 2021	135,712	4,635	361,200	5,551	507,098
At 31 October 2020	144,374	-	431,858	7,359	583,591

Included within the net book value of land and buildings above is £135,712 (2020 - £144,374) in respect of freehold land and buildings.

Fforest Camps Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

6 Stocks

	2021	2020
	£	£
Other inventories	5,100	-

7 Debtors

	Note	2021	2020
		£	£
Trade debtors		14,629	159,937
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	359,078	450,304
Other debtors		52,949	15,014
		412,027	465,318
		426,656	625,255

Fforest Camps Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	22,759	-
Trade creditors		62,993	131,202
Taxation and social security		4,226	1,436
Other related parties		707,482	896,974
Outstanding defined contribution pension costs		619	-
Other creditors		281,045	164,123
		<u>1,079,124</u>	<u>1,193,735</u>

Due after one year

Loans and borrowings	9	<u>218,338</u>	<u>250,000</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>218,338</u>	<u>250,000</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	211,159	250,000
HP and finance lease liabilities	<u>7,179</u>	<u>-</u>
	<u>218,338</u>	<u>250,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	19,420	-
HP and finance lease liabilities	<u>3,339</u>	<u>-</u>
	<u>22,759</u>	<u>-</u>

Fforest Camps Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

10 Related party transactions

Transactions with directors

	At 1 November 2020 £	Other payments made to company by director £	At 31 October 2021 £
2021			
Mr J Lynch			
Interest free loan repayable on demand	(84,366)	944	(83,423)

	At 1 November 2019 £	Other payments made to company by director £	At 31 October 2020 £
2020			
Mr J Lynch			
Interest free loan repayable on demand	(132,044)	47,678	(84,366)

Summary of transactions with other related parties

Fforest Camps Ltd is related to the following companies by virtue of same shareholder and/or director:-

Cardigan Quays Ltd
Fforest Events Ltd
Fforest Canoes Ltd
Fforest General Stores
Pizza Tipi Ltd
BigFt Construction Ltd
Bigger Box Ltd
Beachbay Ltd
Fforest Land Ltd
Boy Ashore Ltd

The total amount owed by Fforest Camps Ltd to the above companies is £624,059.

The total amount owed to Fforest Camps Ltd from the above companies is £359,078.

During the year ended 31st October 2021 Fforest Camps Ltd provided management services in respect of the operational activities of Cardigan Quays Ltd. It charged the related party £1,357 during the year for these services.

During the year ended 31st October 2021 Fforest Camps Ltd paid venue hire charges of £48,708 to Cardigan Quays Ltd. These transactions were made in the ordinary course of business.

During the year ended 31st October 2021 Fforest Camps Ltd wrote off an intercompany credit balance of £100,174.

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.