

**REGISTERED NUMBER: 05917150 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**FOR**

**RICHARD COURT FORESTRY ENGINEERING LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**RICHARD COURT FORESTRY ENGINEERING LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS:**

R Court  
Mrs A Court

**SECRETARY:**

Mrs A Court

**REGISTERED OFFICE:**

1 The Old Stables  
Eridge Park  
Tunbridge Wells  
Kent  
TN3 9JT

**REGISTERED NUMBER:**

05917150 (England and Wales)

**ACCOUNTANTS:**

Synergee Limited  
1 The Old Stables  
Eridge Park  
Tunbridge Wells  
Kent  
TN3 9JT

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	219,623	144,599
<b>CURRENT ASSETS</b>			
Stocks		157,123	89,857
Debtors	5	226,313	144,936
Cash at bank and in hand		<u>49,829</u>	<u>16,905</u>
		433,265	251,698
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(258,229)</u>	<u>(216,048)</u>
<b>NET CURRENT ASSETS</b>		<u>175,036</u>	<u>35,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		394,659	180,249
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(85,543)	(28,213)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(41,728)</u>	<u>(16,893)</u>
<b>NET ASSETS</b>		<u>267,388</u>	<u>135,143</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		<u>267,386</u>	<u>135,141</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>267,388</u>	<u>135,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2021 and were signed on its behalf by:

R Court - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. STATUTORY INFORMATION**

Richard Court Forestry Engineering Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

For sale of goods:

Turnover is recognised to the extent it is probable that economic benefit will flow to the company, and that it can be reliably measured. Turnover is measured at the fair value of consideration received or receivable, net of discounts, rebates, VAT and other sales taxes.

Turnover from the sale of goods is recognised when the following conditions are satisfied:

- the significant risks and rewards of ownership are transferred to the customer;
- the company does not retain managerial involvement, nor control over the goods sold;
- the amount of turnover can be reliably measured;
- the right to consideration due for the transaction is probable; and
- the costs incurred, or to be incurred, can be reliably measured.

Turnover is recognised upon dispatch or collection of the goods by the customer.

Monies received in respect of advanced orders are treated as deposits until the criteria for recognition as turnover is met.

For provision of services:

Turnover is recognised to the extent it is probable that economic benefit will flow to the company, and that it can be reliably measured. Turnover is measured at the fair value of consideration received or receivable, net of discounts, rebates, VAT and other sales taxes.

Turnover from the provision of services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that consideration due will be received;
- the stage of completion of the contract at the reporting date can be measured reliably, and
- the costs incurred, or to be incurred, can be measured reliably.

Turnover recognised but not billed at the reporting date is treated as amounts recoverable on contracts due within one year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are held under the cost model, and are stated at their historical cost less accumulated depreciation and impairment losses. Cost includes directly attributable expenditure in bringing the asset into the location and condition necessary for operation.

The assets' residual values; useful lives and depreciation methods are reviewed periodically and prospectively adjusted where appropriate; or where there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount, and are recognised in the statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the cost of purchase of finished goods for resale.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to the estimated realisable value, and the impairment is immediately recognised in the statement of income and retained earnings.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors; loans from banks and other third parties; loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, other than those wholly payable or receivable within one year, including loans and other accounts receivable and payable are initially measured at the present value of future cash flows, and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured at the undiscounted amount of consideration expected to be paid or received. If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not at a market rate, the financial asset or liability is initially measured at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument, and subsequently measured at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, and such impairments is recognised in total comprehensive income.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

The company's functional and presentation currency is GBP.

At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from translation of monetary assets and liabilities denominated in foreign currencies at the reporting date are recognised in the statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the term of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over the useful economic life. Assets acquired by finance lease are depreciated over the term of the lease, or useful economic life if shorter.

Finance leases are those where substantially all of the risks and benefits of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of finance charges allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant, periodic rate of charge on the net obligation outstanding in each period.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. A defined contribution scheme is a plan under which the company pays fixed contributions into a separate legal entity. Once the contributions have been paid, the company has no further payment obligations.

Contributions payable to the company's pension scheme are recognised in the statement of income and retained earnings in the period to which they fall due. Amounts not paid by the reporting date are shown within accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 6) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	61,981	92,509	107,734	6,866	269,090
Additions	15,519	4,594	85,056	1,674	106,843
Disposals	-	(3,528)	-	(2,413)	(5,941)
At 31 March 2021	<u>77,500</u>	<u>93,575</u>	<u>192,790</u>	<u>6,127</u>	<u>369,992</u>
<b>DEPRECIATION</b>					
At 1 April 2020	6,294	48,438	63,356	6,403	124,491
Charge for year	1,307	11,729	17,464	548	31,048
Eliminated on disposal	-	(2,757)	-	(2,413)	(5,170)
At 31 March 2021	<u>7,601</u>	<u>57,410</u>	<u>80,820</u>	<u>4,538</u>	<u>150,369</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>69,899</u>	<u>36,165</u>	<u>111,970</u>	<u>1,589</u>	<u>219,623</u>
At 31 March 2020	<u>55,687</u>	<u>44,071</u>	<u>44,378</u>	<u>463</u>	<u>144,599</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2020	25,000	36,079	61,079
Additions	-	80,556	80,556
At 31 March 2021	<u>25,000</u>	<u>116,635</u>	<u>141,635</u>
<b>DEPRECIATION</b>			
At 1 April 2020	10,938	9,020	19,958
Charge for year	<u>3,515</u>	<u>12,478</u>	<u>15,993</u>
At 31 March 2021	<u>14,453</u>	<u>21,498</u>	<u>35,951</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>10,547</u>	<u>95,137</u>	<u>105,684</u>
At 31 March 2020	<u>14,062</u>	<u>27,059</u>	<u>41,121</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	125,950	64,724
Amounts recoverable on contract	99,797	80,212
Prepayments	566	-
	<u>226,313</u>	<u>144,936</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	6,329	-
Hire purchase contracts	26,201	13,404
Trade creditors	139,811	91,582
Tax	37,814	21,744
Social security and other taxes	5,685	3,275
VAT	39,572	19,475
Other creditors	935	64,253
Pension fund	463	595
Directors' current accounts	169	470
Accruals and deferred income	<u>1,250</u>	<u>1,250</u>
	<u>258,229</u>	<u>216,048</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans - 2-5 years	33,671	-
Hire purchase contracts	<u>51,872</u>	<u>28,213</u>
	<u>85,543</u>	<u>28,213</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>78,073</u>	<u>41,617</u>

**9. PENSION COMMITMENTS**

The charge for the year was £2,571 (2020 - £2,777). There was £463 (2020 - £595) due and not paid at the reporting date.

**10. ULTIMATE CONTROLLING PARTY**

The directors deem there is no overall controlling party, as defined by FRS102.

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.