

REGISTERED NUMBER: 06508591 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st March 2018

for

FASSFERN FORESTRY LIMITED

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for the Year Ended 31st March 2018**

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Company Information
for the Year Ended 31st March 2018

DIRECTORS:

Mr N Wilson
Mrs A Wilson

SECRETARY:

Mrs A Wilson

REGISTERED OFFICE:

41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

REGISTERED NUMBER:

06508591 (England and Wales)

ACCOUNTANTS:

Abrams Ashton
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
31st March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		52,786		25,717
CURRENT ASSETS					
Debtors	5	62,882		74,847	
Cash at bank		10,860		-	
		73,742		74,847	
CREDITORS					
Amounts falling due within one year	6	85,375		89,887	
NET CURRENT LIABILITIES			(11,633)		(15,040)
TOTAL ASSETS LESS CURRENT LIABILITIES			41,153		10,677
CREDITORS					
Amounts falling due after more than one year	7		(28,386)		(4,109)
PROVISIONS FOR LIABILITIES			(10,029)		(5,150)
NET ASSETS			2,738		1,418
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			2,638		1,318
SHAREHOLDERS' FUNDS			2,738		1,418

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 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 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.
- (b)

Balance Sheet - continued
31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19th December 2018 and were signed on its behalf by:

Mrs A Wilson - Director

Mr N Wilson - Director

Notes to the Financial Statements
for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts received for services rendered, stated net of discounts and of Value Added Tax.

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.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018**2. ACCOUNTING POLICIES - continued****Financial instruments**

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

Financial instruments are recognised in the company's balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st April 2017	81,042	1,734	82,776
Additions	43,493	-	43,493
Disposals	(24,650)	-	(24,650)
At 31st March 2018	<u>99,885</u>	<u>1,734</u>	<u>101,619</u>
DEPRECIATION			
At 1st April 2017	55,630	1,429	57,059
Charge for year	3,638	76	3,714
Eliminated on disposal	(11,940)	-	(11,940)
At 31st March 2018	<u>47,328</u>	<u>1,505</u>	<u>48,833</u>
NET BOOK VALUE			
At 31st March 2018	<u>52,557</u>	<u>229</u>	<u>52,786</u>
At 31st March 2017	<u>25,412</u>	<u>305</u>	<u>25,717</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1st April 2017	24,649
Additions	43,493
Disposals	<u>(24,650)</u>
At 31st March 2018	<u>43,492</u>
DEPRECIATION	
At 1st April 2017	11,940
Charge for year	906
Eliminated on disposal	<u>(11,940)</u>
At 31st March 2018	<u>906</u>
NET BOOK VALUE	
At 31st March 2018	<u>42,586</u>
At 31st March 2017	<u>12,709</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	36,496	63,280
Other debtors	21,982	6,586
Directors' current accounts	<u>4,404</u>	<u>4,981</u>
	<u>62,882</u>	<u>74,847</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	-	11,767
Hire purchase contracts	9,683	6,162
Trade creditors	3,396	11,391
Tax	35,256	27,774
Social security and other taxes	31,174	25,533
Accrued expenses	<u>5,866</u>	<u>7,260</u>
	<u>85,375</u>	<u>89,887</u>

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

	31.3.18	31.3.17
	£	£
Hire purchase contracts	<u>28,386</u>	<u>4,109</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Hire purchase contracts	<u>38,069</u>	<u>10,271</u>

The debt is secured against the asset to which it relates.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
100	Ordinary £1 shares	£1	<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2018 and 31st March 2017:

	31.3.18	31.3.17
	£	£
Mr N Wilson and Mrs A Wilson		
Balance outstanding at start of year	4,981	26,343
Amounts repaid	(575)	(21,362)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,406</u>	<u>4,981</u>

Interest of £108 (2017: £145) has been charged on the overdrawn balance. This represents an annual interest rate of 2.5% (2017: 3%.) which is considered to be at the market rate.

11. ULTIMATE CONTROLLING PARTY

During the current period, the company has been controlled by Mr N & Mrs A Wilson (directors), by virtue of their holding 100% of the issued ordinary share capital.

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.