

**BSW Forestry Limited**  
**Annual report**  
**for the 18 month period ended**  
**30 September 2020**

**Registered Number SC167001**



# **BSW Forestry Limited**

## **Annual report**

### **for the 18 month period ended 30 September 2020**

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# **BSW Forestry Limited**

## **Directors and advisors**

### **Directors**

Mr A M Hackney (appointed 18<sup>th</sup> February 2020)

Mr A G Milne

### **Secretary**

Mr A G Milne (appointed 18<sup>th</sup> February 2020)

### **Registered Office**

BSW Timber Ltd

East End

Earlston

Berwickshire

TD4 6JA

### **Solicitors**

Burges Salmon LLP

Atria One, 144 Morrison Street

Edinburgh

EH3 8EX

### **Bankers**

The Royal Bank of Scotland plc

42 St Andrew Square

Edinburgh

EH2 2YE

# **BSW Forestry Limited**

## **Directors' report for the 18 month period ended 30 September 2020**

The directors present their report and the unaudited financial statements for the 18 month period ended 30 September 2020.

### **Principal activities**

The company is the holding company for the commercial forestry interests of the BSW group of companies.

### **Directors and their interests**

The directors of the company at 30 September 2020 are listed on page 1.

No director had any interest in the shares of the company during the period, according to the register required to be kept by Section 325 of the Companies Act 1985. Directors' interests in the shares of the parent company have been disclosed in the financial statements of that company.

### **Auditors**

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 2006 and have resolved not to appoint auditors.

### **By order of the Board**



A G Milne  
Finance Director  
Earlston  
30/6/21

# BSW Forestry Limited

## Balance sheet as at 30 September 2020

	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	4	2,811	2,811
<b>Current assets</b>			
Debtors	5	1,990	1,990
<b>Creditors - Amounts falling due within one year</b>	6	(3,504)	(3,504)
<b>Net current liabilities</b>		(1,514)	(1,514)
<b>Net assets</b>		1,297	1,297
<b>Capital and reserves</b>			
Called up share capital	7	759	759
Profit and loss account	8	538	538
<b>Equity shareholders' funds</b>	9	1,297	1,297

For the period ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the directors on 30 June 2021 and were signed by:



A G. Milne  
Director

The notes on page 4 and 5 form part of these accounts.

# BSW Forestry Limited

## Notes to the financial statements for the 18 month period ended 30 September 2020

### 1 General

The company has not prepared a profit and loss account as there were no profit or loss transactions during the period ended 30 September 2020 or in the previous financial year, any expenses incurred by the company have been borne by the shareholders.

### 2 Operating profit on ordinary activities

All administration expenses have been met by the parent undertaking, BSW Timber Ltd.

### 3 Directors' emoluments

The directors consider that they receive no remuneration for their services to the company. The directors are also directors of certain companies within the BSW group of which the company is a member. The aggregate emoluments of the directors are disclosed in the accounts of those companies. There are no other employees (2019: nil).

### 4 Investments

	2020 £'000	2019 £'000
Shares in subsidiary companies, at cost	2,811	2,811

The details of the operating subsidiaries which are, unless otherwise stated, wholly owned direct subsidiaries of BSW Forestry Limited, registered in Scotland, and whose shares are all ordinary shares, are as follows:

Name of company	Main activity
BSW Harvesting Limited (70%)	Standing timber purchase and harvesting

In the opinion of the directors, the book value of £ 2,811,000 (2019: £2,811,000) is realisable and supported by the net assets of the subsidiaries, as stated within the balance sheet of each company as at 30 September 2020.

### 5 Debtors

	2020 £'000	2019 £'000
Amounts owed by group undertakings – within one year	1,990	1,990

### 6 Creditors – Amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to group undertakings	3,504	3,504

## **BSW Forestry Limited**

### **Notes to the financial statements for the 18 month period ended 30 September 2020 (continued)**

#### **7 Called up share capital**

	2020 £'000	2019 £'000
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
759,155 ordinary shares of £1 each	759	759

#### **8 Profit and loss account reserve**

	£'000
At 1 April 2019	538
At 30 September 2020	538

#### **9 Reconciliation of movement in shareholder's funds**

	2020 £	2019 £
Opening shareholder's funds	1,297	1,297
Closing shareholder's funds	1,297	1,297

#### **10 Contingent liabilities**

The company, the ultimate parent company, and the fellow subsidiary companies of the group have cross guaranteed their bank overdrafts. As at 30 September 2020 the extent of the cross guarantee is unlimited.

#### **11. Related party transactions**

As the company is a wholly owned subsidiary of BSW Timber Ltd it has taken advantage of the exemption permitted by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions or balances with other group companies.

#### **12. Ultimate parent undertaking**

The ultimate parent undertaking is West Moorland 101 Limited, which is the parent undertaking of the largest group to consolidate these financial statements. The ultimate controlling party of West Moorland 101 Limited is Endless LLP (via Endless Fund IV A LP), by virtue of its majority shareholdings in West Moorland 101 Limited. Copies of the financial statements of West Moorland 101 Limited are available from Carlisle Sawmill, Cargo, Carlisle, England, CA6 4BA.