

SEAL FORESTRY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Company Registration No. SC232598 (Scotland)

SEAL FORESTRY LIMITED

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SEAL FORESTRY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		92,019		92,019
Investments	2		24,656		24,656
			<u>116,675</u>		<u>116,675</u>
Current assets					
Debtors		40,050		17,673	
Cash at bank and in hand		277		90,535	
		<u>40,327</u>		<u>108,208</u>	
Creditors: amounts falling due within one year		<u>(19,524)</u>		<u>(72,236)</u>	
Net current assets			<u>20,803</u>		<u>35,972</u>
Total assets less current liabilities			<u>137,478</u>		<u>152,647</u>
Capital and reserves					
Called up share capital	3		150,000		150,000
Profit and loss account			(12,522)		2,647
Shareholders' funds			<u>137,478</u>		<u>152,647</u>

For the financial year ended 31 December 2014 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 financial statements for the year 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 financial statements.

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

Approved by the Board for issue on 14 May 2015

J Alsø

Director

Company Registration No. SC232598

SEAL FORESTRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets wholly comprise of woodlands and the land upon which they stand. Woodlands are included in the balance sheet at cost. Cost includes all related purchase costs plus planting and / or replanting and establishment costs, less grants received.

Woodlands are not depreciated on the basis that the directors believe their estimated residual values exceed their book cost. Woodlands are reviewed by the directors for impairment at each balance sheet date in accordance with FRS 11 "Impairment of fixed assets", and any adjustment is written off to the profit and loss account.

Land and buildings Freehold

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SEAL FORESTRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2014 & at 31 December 2014	92,019	24,656	116,675
	<u>92,019</u>	<u>24,656</u>	<u>116,675</u>
At 31 December 2013	92,019	24,656	116,675
	<u>92,019</u>	<u>24,656</u>	<u>116,675</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Highfield Forestry Limited	England and Wales	5,500	35.48

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Highfield Forestry Limited	Forestry management	437,195	(24,917)
		<u>437,195</u>	<u>(24,917)</u>

The figures disclosed above relate to the financial year ended 30 June 2014.

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

4 Ultimate parent company

The ultimate parent company is Bent Alsø A/S, a limited company registered in Denmark.

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