

Forbes BP Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Sense Accounting & Bookkeeping Limited
36 Bruntsfield Place
Edinburgh
EH10 4HJ

Forbes BP Ltd

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Forbes BP Ltd

Company Information

Director	PCAB Duriez
Registered office	5 Forbes Road Edinburgh EH10 4EF
Accountants	Sense Accounting & Bookkeeping Limited 36 Bruntsfield Place Edinburgh EH10 4HJ

Forbes BP Ltd

(Registration number: SC350288)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	84,558	128,246
Current assets			
Stocks	<u>5</u>	1,730	-
Debtors	<u>6</u>	671,124	456,851
Cash at bank and in hand		80,059	28,558
		<u>752,913</u>	<u>485,409</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(532,578)</u>	<u>(438,424)</u>
Net current assets		<u>220,335</u>	<u>46,985</u>
Total assets less current liabilities		304,893	175,231
Provisions for liabilities		<u>(9,705)</u>	<u>(17,729)</u>
Net assets		<u>295,188</u>	<u>157,502</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>295,187</u>	<u>157,501</u>
Total equity		<u>295,188</u>	<u>157,502</u>

For the financial year ending 30 June 2019 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.

Approved and authorised by the director on 16 January 2020

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PCAB Duriez

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

5 Forbes Road
Edinburgh
EH10 4EF
Scotland

These financial statements were authorised for issue by the director on 16 January 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Turnover for the sale of services is recognised when the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will be received by the company and the stage of completion at the balance sheet date can be measured reliably.

Turnover from the sale of goods is recognised when the risks and rewards of ownership have been transferred to the buyer. Revenue is stated after sales discounts and other sales taxes, and is net of VAT.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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Notes to the Financial Statements for the Year Ended 30 June 2019

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. 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.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged to the profit and loss account on a straight-line basis at the following rates over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Asset class	Depreciation method and rate
Computer equipment	25% straight line
Fixtures and fittings	20% straight line
Property improvements	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in, first-out (FIFO) principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. 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.

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Notes to the Financial Statements for the Year Ended 30 June 2019

Trade creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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 23 (2018 - 23).

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Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2018	26,294	222,243	248,537
Additions	746	1,003	1,749
At 30 June 2019	27,040	223,246	250,286
Depreciation			
At 1 July 2018	4,131	116,160	120,291
Charge for the year	5,395	40,042	45,437
At 30 June 2019	9,526	156,202	165,728
Carrying amount			
At 30 June 2019	17,514	67,044	84,558
At 30 June 2018	22,163	106,083	128,246

5 Stocks

	2019 £	2018 £
Other inventories	1,730	-

6 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	667,526	453,533
Other debtors		3,598	3,318
		671,124	456,851

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Notes to the Financial Statements for the Year Ended 30 June 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		9,636	3,216
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	473,563	399,311
Taxation and social security		43,853	24,271
Other creditors		5,526	11,626
		<u>532,578</u>	<u>438,424</u>

8 Related party transactions

Other transactions with directors

As at 30 June 2019, the loan outstanding from Little Voices Nurseries Ltd, the immediate parent company of Forbes BP Ltd, was £309,348 (2018: £304,533). PCAB Duriez is a common director with Little Voices Nurseries Ltd. The loan has no fixed repayment date and no interest was charged during the period. During the period, management charges of £nil (2018: £21,300) were paid to Little Voices Nurseries Ltd.

As at 30 June 2019, the loan outstanding from Forbes CN Holdings Limited, the ultimate parent company of Forbes BP Ltd was £357,950 (2018: £149,000). PCAB Duriez is a common director with Forbes CN Holdings Limited. The loan has no fixed repayment date and no interest was charged during the period. During the year, the company paid £20,000 (2018: £Nil) Management Charges to Forbes CN Holdings Limited.

During the year, the company paid rent of £85,000 (2018: £85,000) to Little Voices Property Ltd, a 100% owned subsidiary of Little Voices Nurseries Ltd. PCAB Duriez is a common director with Little Voices Property Ltd. The amount due to Little Voices Property Ltd as at 30 June 2019 was £468,334 (2018: £394,311).

As at the 30 June 2019, there is an amount of £5,000 (2018: £5,000) due to Forbes CP Ltd. Forbes CP Ltd is a related party by virtue of common ownership. PCAB Duriez is a director of Forbes CP Ltd.

As at the 30 June 2019, there is an amount of £258 (2018: £nil) due from Forbes GR Ltd. Forbes GR Ltd is a related party by virtue of common ownership. PCAB Duriez is a director of Forbes GR Ltd.

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.