

Forbes BP Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Forbes BP Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	9,676	41,001
Current assets			
Stocks	<u>5</u>	2,440	2,120
Debtors	<u>6</u>	1,264,954	972,803
Cash at bank and in hand		146,626	113,796
		<u>1,414,020</u>	<u>1,088,719</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(702,698)</u>	<u>(625,069)</u>
Net current assets		<u>711,322</u>	<u>463,650</u>
Total assets less current liabilities		720,998	504,651
Provisions for liabilities		-	(3,175)
Net assets		<u>720,998</u>	<u>501,476</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		720,997	501,475
Shareholders' funds		<u>720,998</u>	<u>501,476</u>

For the financial year ending 30 June 2021 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 8 November 2021

.....
PCAB Duriez

Director

Forbes BP Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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 8 November 2021.

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 director has carried out an assessment of the going concern position of the Company, including consideration of the potential impacts of the COVID-19 global pandemic on cashflows. The director has made use of UK government support schemes for employee job protection ('furloughing').

With due consideration of the current economic situation in the UK and beyond, the director has concluded that they have a reasonable expectation that the Company has adequate access to resources to continue as a going concern for a period of at least 12 months. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

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.

Forbes BP Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

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.

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
Property improvements	20% straight line
Computer equipment	25% straight line
Fixtures and fittings	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.

Forbes BP Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 21 (2020 - 21).

Forbes BP Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2020	27,040	223,246	250,286
Additions	-	1,199	1,199
At 30 June 2021	27,040	224,445	251,485
Depreciation			
At 1 July 2020	14,547	194,738	209,285
Charge for the year	4,514	28,010	32,524
At 30 June 2021	19,061	222,748	241,809
Carrying amount			
At 30 June 2021	7,979	1,697	9,676
At 30 June 2020	12,493	28,508	41,001

5 Stocks

	2021 £	2020 £
Other inventories	2,440	2,120

6 Debtors

	Note	2021 £	2020 £
Amounts owed by related parties	8	1,258,829	949,638
Other debtors		6,125	23,165
		1,264,954	972,803

Forbes BP Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		1,311	1,866
Amounts owed to related parties	<u>8</u>	621,590	549,998
Taxation and social security		67,225	58,231
Other creditors		12,572	14,974
		<u>702,698</u>	<u>625,069</u>

8 Related party transactions

Summary of transactions with other related parties

As at 30 June 2021, the loan outstanding from Little Voices Nurseries Ltd, the immediate parent company of Forbes BP Ltd, was £326,476 (2020: £317,843). 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.

As at 30 June 2021, the loan outstanding from Forbes CN Holdings Limited, the ultimate parent company of Forbes BP Ltd was £932,353 (2020: £631,353). 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 (2020: £20,000) Management Charges to Forbes CN Holdings Limited.

During the year, the company paid rent of £85,000 (2020: £85,000) to Forbes BP Pty Ltd, a 100% owned subsidiary of Little Voices Nurseries Ltd. PCAB Duriez is a common director with Forbes BP Pty Ltd. The amount due to Forbes BP Pty Ltd as at 30 June 2021 was £621,182 (2020: £544,774).

As at the 30 June 2021, there is an amount of £Nil (2020: £4,993) 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 2021, there is an amount of £408 (2020: £442 owed from) due to 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.