

Company registration number SC374358 (Scotland)

FORTHPOINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

FORTHPOINT LIMITED

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FORTHPOINT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		27,078		27,634
Current assets					
Debtors	4	870,420		1,129,642	
Cash at bank and in hand		521,834		161,261	
		<u>1,392,254</u>		<u>1,290,903</u>	
Creditors: amounts falling due within one year	5	<u>(1,567,044)</u>		<u>(1,724,610)</u>	
Net current liabilities			<u>(174,790)</u>		<u>(433,707)</u>
Total assets less current liabilities			<u>(147,712)</u>		<u>(406,073)</u>
Creditors: amounts falling due after more than one year	6		<u>(30,834)</u>		<u>(41,149)</u>
Net liabilities			<u><u>(178,546)</u></u>		<u><u>(447,222)</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>(178,548)</u>		<u>(447,224)</u>
Total equity			<u><u>(178,546)</u></u>		<u><u>(447,222)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

FORTHPOINT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved by the board of directors and authorised for issue on 24 January 2023 and are signed on its behalf by:

K Pender
Director

Company Registration No. SC374358

FORTHPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Forthpoint Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Kenilworth Road, Bridge of Allan, Stirling, Scotland, FK9 4DU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FORTHPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

FORTHPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 May 2021	25,898	7,142	33,040
Additions	-	1,582	1,582
Disposals	-	(2,289)	(2,289)
At 30 April 2022	25,898	6,435	32,333
Depreciation and impairment			
At 1 May 2021	1,834	3,572	5,406
Depreciation charged in the year	220	1,751	1,971
Eliminated in respect of disposals	-	(2,122)	(2,122)
At 30 April 2022	2,054	3,201	5,255
Carrying amount			
At 30 April 2022	23,844	3,234	27,078
At 30 April 2021	24,064	3,570	27,634

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	870,420	1,129,642

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	8,851
Trade creditors	20,076	105,017
Amounts owed to group undertakings	488,232	-
Taxation and social security	231,323	113,106
Other creditors	817,413	1,497,636
	1,567,044	1,724,610

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	30,834	41,149

FORTHPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Security

Refo Capital Limited holds a standard charge over all assets, property and undertakings within the company.

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Ultimate Controlling Party

The ultimate parent company is Swilken Estates Limited, a company incorporated in Scotland. The financial statements of Swilken Estates Limited can be obtained from Companies House.

In the opinion of the directors there is no ultimate controlling party.

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due to related parties		
Key management personnel	235	515,764
	<u>235</u>	<u>515,764</u>

Other information

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not disclose related party transactions with wholly owned subsidiaries within the group.

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.