

Forbes BP Pty 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 Pty Ltd

Contents

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

Forbes BP Pty 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 Pty Ltd

(Registration number: SC468397)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	-	1,145,315
Investment property	<u>4</u>	1,495,504	-
		<u>1,495,504</u>	<u>1,145,315</u>
Current assets			
Debtors	<u>5</u>	468,333	394,311
Cash at bank and in hand		61	61
		<u>468,394</u>	<u>394,372</u>
Creditors: Amounts falling due within one year	<u>6</u>	(1,531,864)	(1,491,258)
Net current liabilities		<u>(1,063,470)</u>	<u>(1,096,886)</u>
Total assets less current liabilities		432,034	48,429
Provisions for liabilities		<u>(42,700)</u>	<u>(27,613)</u>
Net assets		<u>389,334</u>	<u>20,816</u>
Capital and reserves			
Called up share capital		3	3
Fair value reserve		335,102	-
Profit and loss account		<u>54,229</u>	<u>20,813</u>
Total equity		<u>389,334</u>	<u>20,816</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.

Page 2

Forbes BP Pty Ltd

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.

Forbes BP Pty Ltd

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
Freehold Property	2% straight line
Improvements to Property	2% straight line

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

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 Pty Ltd

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

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.

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.

3 Tangible assets

	Land and buildings £
Cost or valuation	
At 1 July 2018	1,244,325
Disposals	<u>(1,244,325)</u>
At 30 June 2019	<u>-</u>
Depreciation	
At 1 July 2018	99,010
Eliminated on disposal	<u>(99,010)</u>
At 30 June 2019	<u>-</u>
Carrying amount	
At 30 June 2019	<u><u>-</u></u>
At 30 June 2018	<u><u>1,145,315</u></u>

Forbes BP Pty Ltd

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

4 Investment properties

	2019 £
Additions	1,145,315
Fair value adjustments	<u>350,189</u>
At 30 June	<u><u>1,495,504</u></u>

In the year, the Directors reviewed the classification of the property held by the company. The Directors have determined that the property meets the criteria of an investment property and have therefore elected to reclassify the property accordingly.

At 30 June 2019, the property was last valued on 3 July 2017 by Graham & Sibbald, Chartered Surveyors. This valuation was carried out in accordance with the Practice Statements published by the Royal Institution of Chartered Surveyors. The valuation was arrived at by reference to market evidence and assumed a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties are acting knowledgeably, prudently and without compulsion.

5 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>7</u>	<u>468,333</u>	<u>394,311</u>
		<u><u>468,333</u></u>	<u><u>394,311</u></u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	1,523,309	1,480,381
Taxation and social security		7,837	8,957
Other creditors		<u>718</u>	<u>1,920</u>
		<u><u>1,531,864</u></u>	<u><u>1,491,258</u></u>

7 Related party transactions

Summary of transactions with parent

As at 30 June 2019 the company was due £1,523,308 (2018: 1,480,381) to Little Voices Nurseries Ltd, the immediate parent company. The loan has no fixed repayment date and interest of £42,927 (2018: £35,733) was charged during the year.

Forbes BP Pty Ltd

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

Summary of transactions with other related parties

As at 30 June 2019 the company was due £468,333 (2018: £394,311) from Forbes BP Ltd (formally Bruntsfield House Nursery Ltd), a 100% owned subsidiary of Little Voices Nurseries Ltd. During the year the company received rental income of £85,000 (2018: £85,000) from Forbes BP Ltd (formally Bruntsfield House Nursery Ltd), a 100% owned subsidiary of Little Voices Nurseries Ltd.

Page 7

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