

# Forbes CN Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2020

# Forbes CN Holdings Limited

## Contents

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

# **Forbes CN Holdings Limited**

## **Company Information**

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

**Forbes CN Holdings Limited**  
**(Registration number: SC571487)**  
**Balance Sheet as at 30 June 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	<u>4</u>	314,569	314,569
<b>Current assets</b>			
Debtors	<u>5</u>	1,630,920	1,632,920
Cash at bank and in hand		<u>23,856</u>	<u>11,926</u>
		1,654,776	1,644,846
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,277,790)</u>	<u>(978,678)</u>
<b>Net current assets</b>		<u><b>376,986</b></u>	<u><b>666,168</b></u>
<b>Total assets less current liabilities</b>		<b>691,555</b>	<b>980,737</b>
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(805,176)</u>	<u>(1,085,764)</u>
<b>Net liabilities</b>		<u><b>(113,621)</b></u>	<u><b>(105,027)</b></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(113,721)</u>	<u>(105,127)</u>
<b>Shareholders' deficit</b>		<u><b>(113,621)</b></u>	<u><b>(105,027)</b></u>

For the financial year ending 30 June 2020 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 29 March 2020

.....  
PCAB Duriez

Director

# **Forbes CN Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **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 29 March 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. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis, they continue to adopt the going concern basis of accounting 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.

#### **Tax**

The tax expense for the period comprises 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.

## **Forbes CN Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

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.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 0).

# Forbes CN Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 4 Investments

	2020 £	2019 £
Investments in subsidiaries	314,569	314,569
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 July 2019		314,569
<b>Provision</b>		
At 30 June 2020		-
<b>Carrying amount</b>		
<b>At 30 June 2020</b>		<b>314,569</b>
At 30 June 2019		314,569

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Little Voices Nurseries Ltd	Scotland	Ordinary shares	100%	100%

### Subsidiary undertakings

*Little Voices Nurseries Ltd*

The principal activity of Little Voices Nurseries Ltd is that of a holding company..

### 5 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	1,605,987	1,605,987
Other debtors		24,933	26,933
		<b>1,630,920</b>	<b>1,632,920</b>

# Forbes CN Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	95,926	270,037
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	631,353	357,921
Other creditors		550,511	350,720
		<u>1,277,790</u>	<u>978,678</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>805,176</u>	<u>1,085,764</u>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>805,176</u>	<u>1,085,764</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>95,926</u>	<u>270,037</u>

#### Bank borrowings

the bank loan is denominated in with a nominal interest rate of %, and the final instalment is due on . The carrying amount at year end is £901,102 (2019 - £1,355,801).

The bank loans and overdraft are secured by a floating charge over assets held by the company. Interest is charged at base rate plus a margin of 1.6% per annum.

A floating charge is provided against the bank borrowings over the assets of the company's wholly owned subsidiaries Little Voices Nurseries Ltd, Forbes BP Pty Ltd and Forbes BP Ltd, as well as Forbes GR Ltd and Forbes CP Limited, companies in which PCAB Duriez is also a director.



## **Forbes CN Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

#### **8 Related party transactions**

##### **Other transactions with directors**

As at 30 June 2020 the company is due £98 (2019: £98) from PCAB Duriez, a director.

##### **Summary of transactions with subsidiaries**

As at 30 June 2020 the company is due £1,605,987 (2019: £1,605,987) from Little Voices Nurseries Ltd, a 100% owned subsidiary. The loan is interest free and has no fixed term of repayment.

As at 30 June 2020 the company is due £631,353 (2019: £357,950) to Forbes BP Ltd, a company owned by Little Voices Nurseries Ltd. The loan is interest free and has no fixed terms of repayment.

##### **Summary of transactions with other related parties**

As at 30 June 2020 the company is due £550,000 (2019: £350,000) to Forbes CP Ltd, a company in which PCAB Duriez is also a director. The loan is interest free and has no fixed terms of repayment.

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.