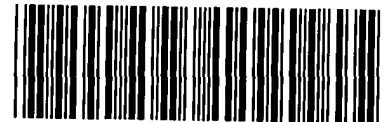


Company Registration No. SC228249 (Scotland)

**APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

## **COMPANY INFORMATION**

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<b>Directors</b>	Michael Box Christopher Inglis Ian Millward Mark Steele
<b>Secretary</b>	Ian Millward
<b>Company number</b>	SC228249
<b>Registered office</b>	3rd Floor 59 George Street Edinburgh EH2 2JG
<b>Auditors</b>	Greaves West & Ayre 1/3 Sandgate Berwick upon Tweed Northumberland TD15 1EW
<b>Business address</b>	10 Warren Road Reigate Surrey RH2 0BN
<b>Bankers</b>	Unity Trust Bank plc Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB
<b>Solicitors</b>	W S Anderson Strathern 48 Castle Street Edinburgh EH2 3LX

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# **APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

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# **APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

### **Principal activities**

The principal activity of the company continued to be that of organising and promoting the biannual APF International Forest Machinery Exhibition, and any other connected exhibitions and events.

It is a wholly owned subsidiary of The Confederation of Forest Industries (UK) Limited (Confor).

### **Directors**

The following directors have held office since 1 January 2015:

Michael Box  
Christopher Inglis  
Ian Millward  
Mark Steele

### **Auditors**

The auditors, Greaves West & Ayre, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **Dividends**

The company does not intend to pay any dividends. Any profits, over and above those required to allow for preparatory work for the next exhibition, will be allocated at the discretion of the board of directors of APF International Forest Machinery Exhibition Ltd, subject to shareholder approval.

### **Exemptions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



.....  
Ian Millward  
Secretary

12 September 2016.

# **APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

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We have audited the financial statements of APF International Forest Machinery Exhibition Ltd. for the year ended 31 December 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Colin Frame CA (Senior Statutory Auditor)  
for and on behalf of Greaves West & Ayre  
Chartered Accountants  
Statutory Auditor  
1/3 Sandgate  
Berwick upon Tweed  
Northumberland  
TD15 1EW

12 September 2016.

# APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	28,390	622,474
Cost of sales		(47,224)	(384,651)
Gross (loss)/profit		(18,834)	237,823
Administrative expenses		(25,321)	(114,937)
Other operating income		5	26
Operating (loss)/profit	3	(44,150)	122,912
Investment income	4	210	-
Other interest receivable and similar income	4	2,080	2,389
(Loss)/profit on ordinary activities before taxation		(41,860)	125,301
Tax on (loss)/profit on ordinary activities	5	8,123	(20,769)
(Loss)/profit for the year	11	(33,737)	104,532



# APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Notes	2015 £	2014 £
(Loss)/profit for the financial year		(33,737)	104,532
Unrealised surplus on listed investments		9,624	-
<b>Total recognised gains and losses relating to the year</b>		<u>(24,113)</u>	<u>104,532</u>

# APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

## BALANCE SHEET

AS AT 31 DECEMBER 2015

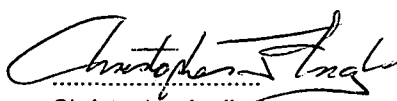
	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	7		159,648		-
<b>Current assets</b>					
Debtors	8	71,485		53,294	
Cash at bank and in hand		195,301		184,664	
		<u>266,786</u>		<u>237,958</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(264,735)</u>		<u>(52,146)</u>	
<b>Net current assets</b>			2,051		185,812
<b>Total assets less current liabilities</b>			<u>161,699</u>		<u>185,812</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Revaluation reserve	11		9,624		-
Profit and loss account	11		152,074		185,811
<b>Shareholders' funds</b>			<u>161,699</u>		<u>185,812</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 12 September 2016



Michael Box  
Director



Christopher Inglis  
Director

Company Registration No. SC228249

# APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	33% Straight Line
------------------	-------------------

#### 1.5 Investments

Fixed asset investments are stated at market value.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

<b>3 Operating (loss)/profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Operating (loss)/profit is stated after charging:

Auditors' remuneration	1,568	1,750
	<u>          </u>	<u>          </u>

<b>4 Investment income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Income from fixed asset investments	210	-
Bank interest	2,080	2,389
	<u>          </u>	<u>          </u>
	<u>2,290</u>	<u>2,389</u>

# APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax 20% (2014 - 20%)	(7,167)	21,589
	Adjustment for prior years	(956)	(820)
	<b>Total current tax</b>	<u>(8,123)</u>	<u>20,769</u>

6	Tangible fixed assets	Office equipment £
	<b>Cost or valuation</b>	
	At 1 January 2015 & at 31 December 2015	2,346
	<b>Depreciation</b>	
	At 1 January 2015 & at 31 December 2015	2,346
	<b>Net book value</b>	
	At 31 December 2015	-
	At 31 December 2014	-

7	Fixed asset investments	Listed investments £
	<b>Cost or valuation</b>	
	At 1 January 2015	-
	Additions	150,210
	Revaluation	9,624
	Disposals	(186)
	At 31 December 2015	159,648
	<b>Net book value</b>	
	At 31 December 2015	159,648

# APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

<b>8 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	53,894	19,823
Other debtors	17,591	33,471
	<u>71,485</u>	<u>53,294</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,859	24,922
Taxation and social security	7,871	21,589
Other creditors	244,005	5,635
	<u>264,735</u>	<u>52,146</u>
<b>10 Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
<b>11 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2015	-	185,811
Loss for the year	-	(33,737)
Revaluation during the year	9,624	-
	<u>9,624</u>	<u>152,074</u>
Balance at 31 December 2015	9,624	152,074

# **APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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#### **12 Transactions with directors**

Ian Millward provided secretarial and administration services and recharged committee meeting expenditure to the value of £847 (2014 £57,544). At the year end the amount outstanding was £Nil (2014 £Nil).

Mike Box was reimbursed committee meeting expenses of £2,420 (2014 £12,878). £Nil was outstanding at the year end (2014 £Nil).

Mark Steele was reimbursed committee meeting expenses of £2,553 (2014 £18,076). £Nil was outstanding at the year end (2014 £Nil).

#### **13 Control**

The company is a wholly owned subsidiary of The Confederation of Forest Industries (UK) Limited, (Confor), a UK registered company.

Consolidated accounts are produced by the parent, showing the results of the group as a whole, and are available from the company's registered office.

Confor is the ultimate controlling party as it controls 100% of the company.

#### **14 Related party relationships and transactions**

During the year the company acquired services from Forest and Land Management Limited, a company in which Mike Box is a director of £2,773 (2014 £67). All transactions were conducted at arms length. At the year end the amount outstanding was £Nil (2014 £Nil).

During the year the company acquired services from Lakeland Forestry Contracting, a company in which Mark Steele is a director of £3,311 (2014 £Nil). All transactions were conducted at arms length. At the year end the amount outstanding was £Nil (2014 £Nil).

L Box and EJ Box, Mike Box's wife and son, were paid wages of £Nil (2014 £1,296 and £651 respectively). No amounts were outstanding at the year end.

J Box, Mike Box's daughter, was reimbursed expenses amounting to £525 (2014 £3,210). No amounts were outstanding at the year end (2014 £Nil).

M Box, Mike Box's son, was reimbursed expenses amounting to £1,789 (2014 £5,626). No amounts were outstanding at the year end (2014 £500).

The company has taken the FRS8 exemption, and no intergroup transactions or balances are disclosed, as consolidated accounts are publicly available.