

Company Registration No. SC228249 (Scotland)

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

COMPANY INFORMATION

Directors	Christopher Inglis Ian Millward Mark Steele Jemma Bargery Stuart Goodall	(Appointed 27 February 2019) (Appointed 27 February 2019)
Secretary	Ian Millward	
Company number	SC228249	
Registered office	3rd Floor 59 George Street Edinburgh EH2 2JG	
Auditor	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
Business address	Vernon Cottage Hazeldene Road Liphook Hampshire GU30 7PH	
Bankers	Lloyds Bank 12 High Street Haslemere Surrey GU27 2JG	

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

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APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of organising and promoting the biennial 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 directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Box	(Resigned 19 February 2019)
Christopher Inglis	
Ian Millward	
Mark Steele	
Jemma Bargerly	(Appointed 27 February 2019)
Stuart Goodall	(Appointed 27 February 2019)

Results and dividends

The company does not intend to pay any dividends.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

By order of the board

Ian Millward
Secretary

21 August 2020

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

Opinion

We have audited the financial statements of APF International Forest Machinery Exhibition Ltd. (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties on our audit due to the UK leaving the European Union

Uncertainties relating to the effects of the UK leaving the European Union are relevant to understanding our audit of the financial statements. All audits assess the reasonableness of estimates made by the directors and the appropriateness of the going concern basis of preparation of the financial statements. These depend upon assessments of the future economic environment and the company's prospects.

Leaving the EU is a significant economic event for the UK, and at the date of this report its effects are subject to various possible outcomes, with the full range of possible effects unknown. We have applied a standard firm wide approach in response to this uncertainty when assessing the company's future prospects. However, it is not possible to predict all of the possible effects on the company of the UK leaving the European Union.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, as we cannot predict all future events, in particular with regard to any possible effects arising from the UK leaving the European Union and the Covid-19 pandemic, the absence of a reference to a material uncertainty in this report is not a guarantee that the company will continue in operation.

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's member 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 member those matters we are required to state to them in an auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

Colin Frame CA (Senior Statutory Auditor)
for and on behalf of Greaves West & Ayre

8 September 2020

Chartered Accountants
Statutory Auditor

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover		2,863	776,388
Cost of sales		(9,365)	(585,555)
Gross (loss)/profit		(6,502)	190,833
Administrative expenses		(35,917)	(138,688)
Operating (loss)/profit	2	(42,419)	52,145
Interest receivable and similar income		35,145	(10,735)
(Loss)/profit before taxation		(7,274)	41,410
Tax on (loss)/profit		1,835	(6,059)
(Loss)/profit for the financial year		(5,439)	35,351

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	5	271,310		237,348	
Current assets					
Debtors	6	115,852		22,413	
Cash at bank and in hand		156,439		100,281	
		<u>272,291</u>		<u>122,694</u>	
Creditors: amounts falling due within one year	7	<u>(265,225)</u>		<u>(80,756)</u>	
Net current assets			7,066		41,938
Total assets less current liabilities			<u>278,376</u>		<u>279,286</u>
Provisions for liabilities			<u>(8,153)</u>		<u>(3,624)</u>
Net assets			<u>270,223</u>		<u>275,662</u>
Capital and reserves					
Called up share capital	8		1		1
Other reserves			46,443		22,932
Profit and loss reserves			<u>223,779</u>		<u>252,729</u>
Total equity			<u>270,223</u>		<u>275,662</u>

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

The financial statements were approved by the board of directors and authorised for issue on 21 August 2020 and are signed on its behalf by:

Christopher Inglis
Director

Ian Millward
Director

Company Registration No. SC228249

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2018	1	39,772	200,538	240,311
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	35,351	35,351
Transfers	-	(16,840)	16,840	-
Balance at 31 December 2018	1	22,932	252,729	275,662
Year ended 31 December 2019:				
Loss and total comprehensive income for the year	-	-	(5,439)	(5,439)
Transfers	-	23,511	(23,511)	-
Balance at 31 December 2019	1	46,443	223,779	270,223

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

APF International Forest Machinery Exhibition Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 3rd Floor, 59 George Street, Edinburgh, EH2 2JG.

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from investments, including dividends, interest and other income types, is recognised as follows:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest and other income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

1.4 Tangible fixed assets

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

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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

Computer equipment 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised through the profit and loss account. Transactions costs are expensed to the profit and loss account as they are incurred.

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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

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

Current tax

As a large amount of the company's trading takes place with or on behalf of its members, the company benefits from mutual trading exemptions from taxation. The tax currently payable is based on the proportion of taxable profit for the year which does not relate to transactions with or on behalf of members. 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.

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Operating (loss)/profit

	2019 £	2018 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	1,000	1,750

3 Employees

The average number of employees was 1 (2018 - 1).

4 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2019 and 31 December 2019	2,346
Depreciation and impairment	
At 1 January 2019 and 31 December 2019	2,346
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

5 Fixed asset investments

	2019 £	2018 £
Other investments other than loans	271,310	237,348

Fixed asset investments revalued

Fixed asset investments are included at market value. The historic cost of the investment portfolio is £216,713 (2018 £210,791).

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 January 2019		237,348
	Additions		19,094
	Valuation changes		28,040
	Disposals		(13,172)
	At 31 December 2019		271,310
	Carrying amount		
	At 31 December 2019		271,310
	At 31 December 2018		237,348
6	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	88,675	21,653
	Corporation tax recoverable	6,364	-
	Other debtors	20,813	760
		115,852	22,413
7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	1,441	41,514
	Corporation tax	-	10,391
	Other taxation and social security	26,023	-
	Other creditors	237,761	28,851
		265,225	80,756

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

9 Events after the reporting date

Due to the ongoing uncertainties surrounding COVID-19, the directors have taken the decision to postpone the APF exhibition to September 2021. Although the decision to postpone will have a financial impact, the company has sufficient accumulated reserves to cover any liabilities arising in the short term.

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Name of related party	Nature of relationship
Confor (UK) Limited	Parent Company
E J Box	Brother of Jemma Bargery
Eric Boyd	Exhibition committee member
Forest & Land Management Ltd	Mike Box is a director
Gordon Adam	Exhibition committee member
Ian Millward Forestry Ltd	Ian Millward is a director
Jemma Bargery Forestry Consultant	Jemma Bargery is a director
L Box	Mother of Jemma Bargery
Lakeland Forestry Contracting	Mark Steele is a director
M Box	Brother of Jemma Bargery

	Description of transaction	Payments	
		2019	2018
		£	£
Confor (UK) Limited	Supply of services	-	15,236
E J Box	Wages/expenses	-	1,472
Eric Boyd	Supply of services	5,238	10,125
Forest & Land Management Ltd	Supply of services	648	13,440
Gordon Adam	Supply of services	354	2,528
Ian Millward Forestry Ltd	Supply of services	32,004	54,591
Jemma Bargery Forestry Consultant	Committee expenses	3,989	-
L Box	Wages/expenses	-	1,372
Lakeland Forestry Contracting	Supply of services	6,389	22,087
M Box	Committee expenses	3,645	10,431

Amounts owed to/by related parties

At the reporting date, the following amounts were owed to the related parties:

APF INTERNATIONAL FOREST MACHINERY EXHIBITION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Related party transactions

(Continued)

	Amount owed to		Amounts owed by	
	2019	2018	2019	2018
	£	£	£	£
Confor (UK) Limited	-	15,236	-	-
Eric Boyd Forestry Limited	-	1,015	-	-
Forest & Land Management Ltd	-	1,306	-	-
Gordon Adam	354	400	-	-
Ian Millward Forestry Limited	-	20,730	-	-
Lakeland Forestry Contracting	-	3,535	-	-

11 Directors' transactions

The following expenses were reimbursed to directors (as natural persons) during the year:

Chris Inglis £ 1,217

Payments were also made to companies with common directorship in respect of services provided, as delineated above.

12 Parent company

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's share capital.

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.