

KIELDER FOREST PRODUCTS LIMITED

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021



Kielder Forest Products Limited

Contents

Company Information	1
Statement of Financial Position	2 to 3
Notes to the Unaudited Financial Statements	4 to 8

Kielder Forest Products Limited

Company Information

Directors	S. G. Waugh Mrs E. D. Waugh
Company secretary	Mrs E. D. Waugh
Registered office	Molesden House Molesden Morpeth Northumberland NE61 3QF
Solicitors	Eversheds Central Square South Orchard Street Newcastle upon Tyne NE1 3XX
Accountants	MHA Tait Walker Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH

Kielder Forest Products Limited

(Registration number: 02729984)

Statement of Financial Position as at 28 February 2021

	Note	2021 £	2020 £
Current assets			
Stocks	5	-	1,000
Debtors	6	29,631	41,113
		<u>29,631</u>	<u>42,113</u>
Creditors: Amounts falling due within one year	7	-	(12,482)
Net assets		<u>29,631</u>	<u>29,631</u>
Capital and reserves			
Called up share capital	30,002	30,002	
Profit and loss account	(371)	(371)	
Total equity		<u>29,631</u>	<u>29,631</u>

For the financial year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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.

The notes on pages 4 to 8 form an integral part of these financial statements.

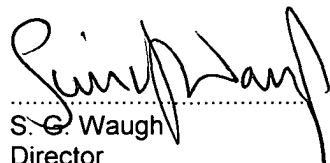
Kielder Forest Products Limited

(Registration number: 02729984)

Statement of Financial Position as at 28 February 2021 (continued)

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 Income Statement has been taken.

Approved and authorised by the Board on 8/10/21 and signed on its behalf by:



S. G. Waugh
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Kielder Forest Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Molesden House, Molesden, Morpeth, Northumberland, NE61 3QF.

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.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The company meets its day to day working capital requirements through the cash generated from its operations and shareholder funding. The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan should the impact of the pandemic widen.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

If the use of the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the financial statements would be restated to include all assets at estimated realisable value. All liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

Revenue recognition

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Kielder Forest Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

2 Accounting policies (continued)

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Kielder Forest Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 2).

Kielder Forest Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

4 Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost or valuation			
At 1 March 2020	<u>5,679</u>	<u>4,070</u>	<u>9,749</u>
At 28 February 2021	<u>5,679</u>	<u>4,070</u>	<u>9,749</u>
Depreciation			
At 1 March 2020	<u>5,679</u>	<u>4,070</u>	<u>9,749</u>
At 28 February 2021	<u>5,679</u>	<u>4,070</u>	<u>9,749</u>
Carrying amount			
At 28 February 2021	<u>-</u>	<u>-</u>	<u>-</u>

5 Stocks

	2021 £	2020 £
Other inventories	<u>-</u>	<u>1,000</u>

6 Debtors

	2021 £	2020 £
Other debtors	<u>29,631</u>	<u>41,113</u>
	<u>29,631</u>	<u>41,113</u>

Kielder Forest Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	8	-	8,735
Other creditors		-	3,747
		<u>-</u>	<u>12,482</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>8,735</u>

9 Related party transactions

Transactions with directors

	At 1 March 2019 £	Advances to directors £	At 29 February 2020 £
2020			
S. G. Waugh			
Loan from the director	<u>(11,105)</u>	<u>11,105</u>	<u>-</u>