

KIELDER FOREST PRODUCTS LIMITED

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019



Kielder Forest Products Limited

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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
Bankers	Bank of Scotland 61 Hide Hill Berwick-upon-Tweed TD15 1EN
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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	112	149
Current assets			
Stocks	5	3,000	5,000
Debtors	6	<u>62,476</u>	<u>59,961</u>
		65,476	64,961
Creditors: Amounts falling due within one year	7	<u>(32,785)</u>	<u>(35,435)</u>
Net current assets		<u>32,691</u>	<u>29,526</u>
Total assets less current liabilities		32,803	29,675
Provisions for liabilities		<u>(16)</u>	<u>516</u>
Net assets		<u>32,787</u>	<u>30,191</u>
Capital and reserves			
Called up share capital		30,002	30,002
Profit and loss account		<u>2,785</u>	<u>189</u>
Total equity		<u>32,787</u>	<u>30,191</u>

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

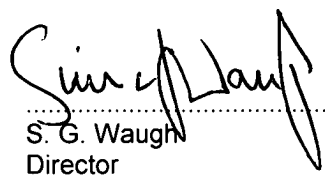
Directors' responsibilities:

- 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.

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 14/8/19 and signed on its behalf by:


S. G. Waugh
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Kielder Forest Products Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

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.

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 deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Kielder Forest Products Limited

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

2 Accounting policies (continued)

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

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.

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.

Kielder Forest Products Limited

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

2 Accounting policies (continued)

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 1 (2018 - 1).

Kielder Forest Products Limited

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

4 Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost or valuation			
At 1 March 2018	5,679	4,070	9,749
At 28 February 2019	5,679	4,070	9,749
Depreciation			
At 1 March 2018	5,554	4,046	9,600
Charge for the year	31	6	37
At 28 February 2019	5,585	4,052	9,637
Carrying amount			
At 28 February 2019	94	18	112
At 28 February 2018	125	24	149

5 Stocks

	2019 £	2018 £
Other inventories	3,000	5,000

6 Debtors

	2019 £	2018 £
Trade debtors	732	3,300
Other debtors	61,744	56,661
	62,476	59,961

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	8,898	6,236
Trade creditors		1,928	6,670
Other creditors		21,959	22,529
		32,785	35,435

Kielder Forest Products Limited

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>8,898</u>	<u>6,236</u>

9 Related party transactions

Transactions with directors

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
2019				
S. G. Waugh				
Loan from the director	<u>(15,029)</u>	<u>4,596</u>	<u>(672)</u>	<u>(11,105)</u>

	At 1 March 2017 £	At 28 February 2018 £
2018		
S. G. Waugh		
Loan from the director	<u>(15,029)</u>	<u>(15,029)</u>