

**KIELDER FOREST PRODUCTS LTD**  
**Filleted Unaudited Financial Statements**  
**28th February 2017**

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# **KIELDER FOREST PRODUCTS LTD**

## **Financial Statements**

**Year ended 28th February 2017**

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# KIELDER FOREST PRODUCTS LTD

## Officers and Professional Advisers

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<b>The board of directors</b>	S G Waugh Mrs. E D Waugh
<b>Company secretary</b>	Mrs. E D Waugh
<b>Registered office</b>	Molesden House Molesden Morpeth Northumberland NE61 3QF
<b>Accountants</b>	Tait Walker LLP Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH
<b>Bankers</b>	Bank of Scotland 61 Hide Hill Berwick-upon-Tweed TD15 1EN
<b>Solicitors</b>	Eversheds Sun Alliance House 35 Mosley Street Newcastle upon Tyne NE1 1XX

# KIELDER FOREST PRODUCTS LTD

## Statement of Financial Position

28th February 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		199		266
<b>Current assets</b>					
Stocks		3,000		2,696	
Debtors	6	<u>66,634</u>		<u>55,797</u>	
		69,634		58,493	
<b>Creditors: amounts falling due within one year</b>	7	<u>36,930</u>		<u>25,813</u>	
<b>Net current assets</b>			<u>32,704</u>		<u>32,680</u>
<b>Total assets less current liabilities</b>			<u>32,903</u>		<u>32,946</u>
<b>Net assets</b>			<u>32,903</u>		<u>32,946</u>
<b>Capital and reserves</b>					
Called up share capital			30,002		30,002
Profit and loss account			<u>2,901</u>		<u>2,944</u>
<b>Shareholders funds</b>			<u>32,903</u>		<u>32,946</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28th February 2017 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

# KIELDER FOREST PRODUCTS LTD

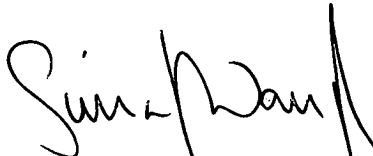
## Statement of Financial Position *(continued)*

28th February 2017

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These financial statements were approved by the board of directors and authorised for issue on 31/7/2017, and are signed on behalf of the board by:

S G Waugh  
Director



Company registration number: 02729984

Mrs. E D Waugh  
Director



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The notes on pages 4 to 6 form part of these financial statements.

# KIELDER FOREST PRODUCTS LTD

## Notes to the Financial Statements

Year ended 28th February 2017

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Molesden House, Molesden, Morpeth, Northumberland, NE61 3QF.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2016.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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.

#### 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.

# KIELDER FOREST PRODUCTS LTD

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Equipment	- 25% reducing balance

#### 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.

#### Financial instruments

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 entity after deducting all of its financial liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 1 (2016: 1).

### 5. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 Mar 2016 and 28 Feb 2017	<u>5,679</u>	<u>4,070</u>	<u>9,749</u>
<b>Depreciation</b>			
At 1st March 2016	5,458	4,025	9,483
Charge for the year	55	12	67
At 28th February 2017	<u>5,513</u>	<u>4,037</u>	<u>9,550</u>
<b>Carrying amount</b>			
At 28th February 2017	<u>166</u>	<u>33</u>	<u>199</u>
At 29th February 2016	<u>221</u>	<u>45</u>	<u>266</u>

### 6. Debtors

	2017 £	2016 £
Trade debtors	5,976	528
Other debtors	<u>60,658</u>	<u>55,269</u>
	<u>66,634</u>	<u>55,797</u>

# KIELDER FOREST PRODUCTS LTD

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

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

	2017	2016
	£	£
Bank loans and overdrafts	10,138	6,610
Trade creditors	4,988	–
Other creditors	21,804	19,203
	<u>36,930</u>	<u>25,813</u>

### 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S G Waugh	(17,645)	2,616	–	(15,029)

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S G Waugh	(17,345)	1,800	(1,500)	(17,045)

### 9. Related party transactions

The company is related to A.G. Waugh & Sons Limited by virtue of directors in common. During the year the company made purchases of £Nil (2016 - £3,350). At the end of the year amounts outstanding and included in other debtors and due from A.G. Waugh & Sons Limited was £50,321 (2016- £54,854).

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

### 11. Ultimate controlling party

The company was under the control of S G Waugh, director and majority shareholder, throughout the current and previous year.