

FORESTCOVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021

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FOR THE YEAR ENDED 30TH APRIL 2021**

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FORESTCOVE LIMITED (REGISTERED NUMBER: 03396942)**BALANCE SHEET
30TH APRIL 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		10		13
Investment property	5		<u>2,476,937</u>		<u>2,476,937</u>
			2,476,947		2,476,950
CURRENT ASSETS					
Debtors	6	37,612		33,501	
Investments	7	50,000		50,000	
Cash at bank		<u>71,678</u>		<u>52,313</u>	
		159,290		135,814	
CREDITORS					
Amounts falling due within one year	8	<u>227,311</u>		<u>215,362</u>	
NET CURRENT LIABILITIES			(68,021)		(79,548)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,408,926		2,397,402
CREDITORS					
Amounts falling due after more than one year	9		(291,908)		(318,375)
PROVISIONS FOR LIABILITIES			<u>(253,386)</u>		<u>(253,386)</u>
NET ASSETS			<u>1,863,632</u>		<u>1,825,641</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	10		1,080,210		1,080,210
Retained earnings			<u>783,322</u>		<u>745,331</u>
SHAREHOLDERS' FUNDS			<u>1,863,632</u>		<u>1,825,641</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31st August 2021 and were signed on its behalf by:

D M H Gibbons - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021**

1. STATUTORY INFORMATION

Forestcove Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03396942
Registered office:	Broad House The Broadway Old Hatfield Herts AL9 5BG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

Turnover

Turnover represents the gross income from the Company's principal activity of Property Investment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit and loss.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st May 2020 and 30th April 2021	<u>2,552</u>
DEPRECIATION	
At 1st May 2020	2,539
Charge for year	<u>3</u>
At 30th April 2021	<u>2,542</u>
NET BOOK VALUE	
At 30th April 2021	<u>10</u>
At 30th April 2020	<u>13</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st May 2020 and 30th April 2021	<u>2,476,937</u>
NET BOOK VALUE	
At 30th April 2021	<u>2,476,937</u>
At 30th April 2020	<u>2,476,937</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2021

5. INVESTMENT PROPERTY - continued

Fair value at 30th April 2021 is represented by:

	£
Valuation in 2020	886,087
Valuation in 2006	93,501
Valuation in 2002	354,010
Cost	<u>1,143,339</u>
	<u>2,476,937</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>37,612</u>	<u>33,501</u>

7. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Unlisted investments	<u>50,000</u>	<u>50,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	12,000	17,567
Other creditors	<u>215,311</u>	<u>197,795</u>
	<u>227,311</u>	<u>215,362</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>291,908</u>	<u>318,375</u>

10. RESERVES

	Revaluation reserve £
At 1st May 2020 and 30th April 2021	<u>1,080,210</u>

11. RELATED PARTY DISCLOSURES

During the year, dividends of £8,000 (2020: £8,000) were paid to the directors.

Included within other creditors: amounts falling due within one year to E C & B limited is £207,278 (2020: £193,997), a company of which Mrs D M H Gibbons is a director.

Included within other creditors: amounts falling due after more than one year to Mrs D M H Gibbons is £20,114 (2020: £16,617) and £271,794 (2020: £301,758) due to the shareholders.

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.