

Conway Forestry Limited
Company Registration No. 08940580 (England And Wales)
Unaudited Financial Statements
Year Ended 31 March 2022

CONWAY FORESTRY LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 7 |

CONWAY FORESTRY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

| | | 2022 | 2021 |
|--|-------|-----------|-----------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 4 | 21,309 | 27,518 |
| Current assets | | | |
| Debtors | 5 | 297,262 | 242,823 |
| Cash at bank and in hand | | 159,595 | 169,372 |
| | | 456,857 | 412,195 |
| Creditors: amounts falling due within one year | 6 | (343,390) | (296,727) |
| Net current assets | | 113,467 | 115,468 |
| Total assets less current liabilities | | 134,776 | 142,986 |
| Creditors: amounts falling due after more than one year | 7 | (21,501) | (27,381) |
| Provisions for liabilities | | (4,049) | (6,325) |
| Net assets | | 109,226 | 109,280 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss reserves | | 109,126 | 109,180 |
| Total equity | | 109,226 | 109,280 |

CONWAY FORESTRY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered 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 December 2022 and are signed on its behalf by:

Mr G S Conway
Director

Company Registration No. 08940580

CONWAY FORESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Conway Forestry Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bank Chambers, 3 Churchyardside, Nantwich, England, CW5 5DE.

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. The principal accounting policies adopted are set out below.

1.2 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.

Revenue from the sale of goods 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.

1.3 Tangible fixed assets

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

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

| | |
|-----------------------|-------------|
| Plant and equipment | 20% on cost |
| Fixtures and fittings | 20% on cost |
| Computers | 20% on cost |

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.

CONWAY FORESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Financial instruments

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.

1.6 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.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. 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.

CONWAY FORESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CONWAY FORESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 2 | 3 |

4 Tangible fixed assets

| | Plant and equipment £ | Fixtures and fittings £ | Computers £ | Total £ |
|------------------------------------|-----------------------------|-------------------------------|----------------|------------|
| Cost | | | | |
| At 1 April 2021 | 33,666 | 749 | 2,617 | 37,032 |
| Additions | - | - | 1,040 | 1,040 |
| At 31 March 2022 | 33,666 | 749 | 3,657 | 38,072 |
| Depreciation and impairment | | | | |
| At 1 April 2021 | 6,733 | 749 | 2,032 | 9,514 |
| Depreciation charged in the year | 6,733 | - | 516 | 7,249 |
| At 31 March 2022 | 13,466 | 749 | 2,548 | 16,763 |
| Carrying amount | | | | |
| At 31 March 2022 | 20,200 | - | 1,109 | 21,309 |
| At 31 March 2021 | 26,933 | - | 585 | 27,518 |

CONWAY FORESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| | | | |
|----------|--|-------------|-------------|
| <hr/> | | | |
| 5 | Debtors | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Trade debtors | 281,353 | 221,997 |
| | Other debtors | 15,909 | 20,826 |
| | | <hr/> | <hr/> |
| | | 297,262 | 242,823 |
| | | <hr/> | <hr/> |
| | | | |
| 6 | Creditors: amounts falling due within one year | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Bank loans | - | 50,000 |
| | Trade creditors | 242,686 | 180,970 |
| | Corporation tax | 6,210 | 13,210 |
| | Other taxation and social security | 13,742 | 10,235 |
| | Other creditors | 80,752 | 42,312 |
| | | <hr/> | <hr/> |
| | | 343,390 | 296,727 |
| | | <hr/> | <hr/> |
| | | | |
| 7 | Creditors: amounts falling due after more than one year | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Other creditors | 21,501 | 27,381 |
| | | <hr/> | <hr/> |

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.