

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Corsock Forestry Limited



Corsock Forestry Limited

Company Information

• for the Year Ended 31 March 2023

DIRECTOR:

Mrs J K Dalton

SECRETARY:

Mrs J K Dalton

REGISTERED OFFICE:

c/o Stevenson Associates
Southfield House
75 Carnbee Avenue
Edinburgh
Midlothian
EH16 6GA

REGISTERED NUMBER:

SC175576 (Scotland)

ACCOUNTANTS:

Stevenson Associates
Southfield House
75 Carnbee Avenue
Edinburgh
EH16 6GA

Corsock Forestry Limited

Report of the Director
for the Year Ended 31 March 2023

The director presents her report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of harvesting and managing woodlands.

DIRECTOR

Mrs J K Dalton held office during the whole of the period from 1 April 2022 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs J K Dalton - Director

20 September 2023

Corsock Forestry Limited

Income Statement

for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
TURNOVER	76,716	-
Cost of sales	42,575	9,166
GROSS PROFIT/(LOSS)	34,141	(9,166)
Administrative expenses	4,869	3,040
OPERATING PROFIT/(LOSS)	29,272	(12,206)
Interest receivable and similar income	2,156	1,037
PROFIT/(LOSS) BEFORE TAXATION	31,428	(11,169)
Tax on profit/(loss)	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	31,428	(11,169)

The notes form part of these financial statements

Corsock Forestry Limited (Registered number: SC175576)**Balance Sheet**
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		1,382,050		1,382,050
CURRENT ASSETS					
Debtors	5	176,445		2,077	
Cash at bank		424,769		484,001	
		601,214		486,078	
CREDITORS					
Amounts falling due within one year	6	84,188		480	
NET CURRENT ASSETS			517,026		485,598
TOTAL ASSETS LESS CURRENT LIABILITIES			1,899,076		1,867,648
CAPITAL AND RESERVES					
Called up share capital	7		555,000		555,000
Share premium	8		561,966		561,966
Retained earnings	8		782,110		750,682
SHAREHOLDERS' FUNDS			1,899,076		1,867,648

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 20 September 2023 and were signed by:

J K Dalton

Mrs J K Dalton - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Corsock Forestry Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 April 2022 and 31 March 2023	1,382,050
NET BOOK VALUE	
At 31 March 2023	1,382,050
At 31 March 2022	1,382,050

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	141,445	2,077
Amounts recoverable on contract	35,000	-
	<u>176,445</u>	<u>2,077</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	77,645	480
Taxation and social security	5,008	-
Other creditors	1,535	-
	<u>84,188</u>	<u>480</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
555,000	Ordinary	1	<u>555,000</u>	<u>555,000</u>

8. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 April 2022	750,682	561,966	1,312,648
Profit for the year	31,428		31,428
	<u>782,110</u>	<u>561,966</u>	<u>1,344,076</u>
At 31 March 2023			