

Company Registration No. SC180204 (Scotland)

**Baluntonhill Forestry Limited**

**Annual report and  
unaudited financial statements  
for the year ended 30 November 2016**



**Saffery Champness**  
CHARTERED ACCOUNTANTS

## Baluntonhill Forestry Limited

### Company information

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**Directors** Fiona Warrender  
The Hon Jonathan Warrender

**Secretary** Simon Mackintosh

**Company number** SC180204

**Registered office** Minuntion  
Pinmore  
Girvan  
Ayrshire  
KA26 0TE

**Accountants** Saffery Champness LLP  
Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**Bankers** Bank of Scotland plc  
102 High Street  
Forres  
Moray  
IV36 1PA

**Solicitors** Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

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## **Baluntonhill Forestry Limited**

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## Baluntonhill Forestry Limited

### Directors' report

For the year ended 30 November 2016

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The directors present their report and financial statements for the year ended 30 November 2016.

#### Principal activities

The principal activity of the company continued to be that of the cultivation of timber and forestry.

#### Directors

The following directors have held office since 1 December 2015:

Fiona Warrender

The Hon Jonathan Warrender

#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

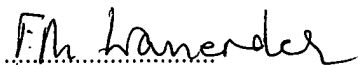
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



Fiona Warrender

Director

14/08/2017

**Baluntonhill Forestry Limited****Profit and loss account****For the year ended 30 November 2016**

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		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		55,808	209,714
<b>Cost of sales</b>		10,464	(27,040)
<b>Gross profit</b>		<u>66,272</u>	<u>182,674</u>
<b>Administrative expenses</b>		(145,810)	(109,624)
<b>Operating (loss)/profit</b>	<b>2</b>	<u>(79,538)</u>	<u>73,050</u>
<b>Other interest receivable and similar income</b>	<b>3</b>	-	149
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(79,538)</u>	<u>73,199</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<b>4</b>	-	-
<b>(Loss)/profit for the year</b>	<b>10</b>	<u><u>(79,538)</u></u>	<u><u>73,199</u></u>

The notes on pages 5 to 8 form part of these financial statements.

**Baluntonhill Forestry Limited**

**Balance sheet**

**As at 30 November 2016**

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	5		148,986		165,396
<b>Current assets</b>					
Stocks		198,965		188,501	
Debtors	6	24,842		12,021	
Cash at bank and in hand		88,897		187,045	
			312,704	387,567	
<b>Creditors: amounts falling due within one year</b>	7	(6,130)		(17,865)	
<b>Net current assets</b>			306,574		369,702
<b>Total assets less current liabilities</b>			455,560		535,098
<b>Capital and reserves</b>					
Called up share capital	9		385,002		385,002
Profit and loss account	10		70,558		150,096
<b>Shareholders' funds</b>			455,560		535,098

**Baluntonhill Forestry Limited**

**Balance sheet (continued)**

**As at 30 November 2016**

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For the financial year ended 30 November 2016 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 5 to 8 form part of these financial statements.

Approved by the Board for issue on 14/08/2017

F. M. Warrender

Fiona Warrender  
Director

**Company Registration No. SC180204**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable from the commercial occupation of woodlands and biomass heat.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Machinery	20% straight line
Computer equipment	33% straight line

Woodlands and roads are not depreciated but any permanent diminution in value is written off in the year in which the diminution is identified.

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.6 Pensions**

Pension contributions are charged to the profit and loss account on the basis of contributions paid.

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent they are regarded as recoverable.



**Baluntonhill Forestry Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 November 2016**

<b>2</b>	<b>Operating (loss)/profit</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	18,875	17,795
		<u>          </u>	<u>          </u>

<b>3</b>	<b>Other interest</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Other interest	-	149
		<u>          </u>	<u>          </u>

**4 Taxation**

The company has a deferred tax asset of £19,122 (2015: £13,469) which has arisen from accelerated capital allowances and trading losses carried forward. This asset has not been recognised in the accounts.

**5 Tangible fixed assets**

	<b>Woodlands</b>	<b>Roads</b>	<b>Machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 December 2015	86,800	39,284	86,190	4,204	216,478
Additions	-	-	-	2,465	2,465
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2016	86,800	39,284	86,190	6,669	218,943
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 December 2015	-	-	47,766	3,316	51,082
Charge for the year	-	-	17,238	1,637	18,875
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2016	-	-	65,004	4,953	69,957
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book values</b>					
At 30 November 2016	86,800	39,284	21,186	1,716	148,986
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2015	86,800	39,284	38,424	888	165,396
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Baluntonhill Forestry Limited****Notes to the financial statements (continued)****For the year ended 30 November 2016**

6	Debtors	2016 £	2015 £
	Trade debtors	475	74
	Amounts owed by related parties	-	3,895
	Other debtors	24,367	8,052
		<u>24,842</u>	<u>12,021</u>
		<u><u>24,842</u></u>	<u><u>12,021</u></u>
7	Creditors: amounts falling due within one year	2016 £	2015 £
	Taxation and social security	3,250	15,085
	Other creditors	2,880	2,780
		<u>6,130</u>	<u>17,865</u>
		<u><u>6,130</u></u>	<u><u>17,865</u></u>
8	Pension costs		
	The company made contributions to a personal pension plan for the directors. The pension charge for the year amounted to £50,000 (2015: £40,000).		
9	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	385,002 Ordinary shares of £1 each	385,002	385,002
		<u>385,002</u>	<u>385,002</u>

## Baluntonhill Forestry Limited

### Notes to the financial statements (continued)

For the year ended 30 November 2016

#### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2015	150,096
Loss for the year	(79,538)
Balance at 30 November 2016	<u>70,558</u>

#### 11 Contingent liabilities

The company has granted a standard security over its heritable property as security for certain obligations under a wind farm option agreement.

#### 12 Related party relationships and transactions

During the year the company paid expenses of nil (2015 - £144) on behalf of The Hon Jonathan Warrender and Fiona Warrender, directors of the company. The directors repaid the company £3,894 (2015 - nil) during the year. Interest is charged on the loan at 4% per annum and the interest charged by the company totalled nil (2015 - £149). At the year end a nil balance (2015 - £3,894) was owed to the company.

The directors of the company are also directors of Minuntion Sporting Company Limited. During the year the company sold biomass heating of £863 to Minuntion Sporting Company Limited on an arms length basis. At the year end other debtors include £863 (2015 - nil) owed from Minuntion Sporting Company Limited which has been received post year end.

The directors of the company are also partners in Minuntion, Pinclanty & Benan Farms partnership. During the year the company sold biomass heating of £13,279 to the partnership on an arms length basis. At the year end other debtors include £15,543 (2015 - £2,264) owed from the partnership which has been partially received post year end.