

Taic Comann Eachdraidh Lios Mòr Limited

**Directors' report & financial accounts
for the year ended 31 December 2014**

Registration No – SC241701



Simmers & Co
Chartered Accountants
OBAN

Taic Comann Eachdraidh Lios Mòr Limited

Company information

Directors	J Baker M Nicolson F Drysdale	Appointed 24 April 2015
Secretary	Duncan Drysdale	
Company number	SC241701	
Registered office	Port a'Charrain Isle of Lismore Oban PA34 5UL	
Accountants	Simmers & Co Albany Chambers Albany Street Oban PA34 4AL	
Business address	Port a'Charrain Isle of Lismore Oban PA34 5UL	

Taic Comann Eachdraidh Lios Mòr Limited

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Taic Comann Eachdraidh Lios Mòr Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Taic Comann Eachdraidh Lios Mòr Limited**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the company is the operation of Lismore Heritage Centre.

Directors

The directors who served during the year are as stated below:

J Baker	
M Nicolson	
S Ross	Resigned 14 August 2014
N J E Jones	Resigned 14 August 2014
D J Ferguson	Resigned 2 April 2015
F Drysdale	Appointed 24 April 2015

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

This report was approved by the Board on 30 May 2015 and signed on its behalf by



Duncan Drysdale
Secretary

Taic Comann Eachdraidh Lios Mòr Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Taic Comann Eachdraidh Lios Mòr Limited**

In accordance with the engagement letter dated 25 May 2015, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 3 to 7 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts. This guidance is detailed at <http://www.icas.org.uk/accountspreparationguidance>.

You have acknowledged on the balance sheet for the year ended 31 December 2014 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Simmers & Co
Chartered Accountants
Albany Chambers
Albany Street
Oban
PA34 4AL
30 May 2015

Taic Comann Eachdraidh Lios Mòr Limited

**Profit and loss account
for the year ended 31 December 2014**

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	19,170	28,076
Cost of sales		(7,099)	(9,734)
Gross profit		<u>12,071</u>	<u>18,342</u>
Administrative expenses		(12,865)	(18,342)
(Loss)/profit on ordinary activities before taxation		<u>(794)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year	6	<u>(794)</u>	<u>-</u>
Retained profit brought forward		1,750	1,750
Retained profit carried forward		<u>956</u>	<u>1,750</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form an integral part of these financial statements.

Taic Comann Eachdraidh Lios Mòr Limited

**Balance sheet
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
Current assets					
Stocks		5,518		5,227	
Debtors	3	3,172		284	
Cash at bank and in hand		4,618		5,334	
		<u>13,308</u>		<u>10,845</u>	
Creditors: amounts falling due within one year	4	(12,350)		(9,093)	
Net current assets			958		1,752
Total assets less current liabilities			<u>958</u>		<u>1,752</u>
Net assets			<u>958</u>		<u>1,752</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		956		1,750
Shareholders' funds	7		<u>958</u>		<u>1,752</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Taic Comann Eachdraidh Lios Mòr Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2014**

For the year ended 31 December 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors on 30 May 2015, and are signed on their behalf by:

J Baker

**J Baker
Director**

Registration number SC241701

The notes on pages 6 to 7 form an integral part of these financial statements.

Taic Comann Eachdraidh Lios Mòr Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRSI from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Stock

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	2014 £	2013 £
Other debtors	3,032	-
Prepayments and accrued income	140	284
	<u>3,172</u>	<u>284</u>

4. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertaking	11,456	7,647
Other taxes and social security costs	-	88
Accruals and deferred income	894	1,358
	<u>12,350</u>	<u>9,093</u>

5. Share capital

	2014 £	2013 £
Allotted, called up and fully paid	2	2
Equity Shares	<u>2</u>	<u>2</u>

Taic Comann Eachdraidh Lios Mòr Limited

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

6. Equity Reserves	Profit and loss account £	Total £
At 1 January 2014	1,750	1,750
Loss for the year	(794)	(794)
At 31 December 2014	<u>956</u>	<u>956</u>

7. Reconciliation of movements in shareholders' funds	2014 £	2013 £
(Loss)/profit for the year	(794)	-
Opening shareholders' funds	1,752	1,752
Closing shareholders' funds	<u>958</u>	<u>1,752</u>

Taic Comann Eachdraidh Lios Mòr Limited

The following pages do not form part of the statutory accounts.

Taic Comann Eachdraidh Lios Mòr Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2014**

	2014		2013	
	£	£	£	£
Sales				
Sales shop		12,991		18,210
Rent receivable		5,133		5,444
Other income		1,046		4,422
		<u>19,170</u>		<u>28,076</u>
Cost of sales				
Opening stock	5,227		5,114	
Purchases	7,390		9,847	
	<u>12,617</u>		<u>14,961</u>	
Closing stock	(5,518)		(5,227)	
		<u>(7,099)</u>		<u>(9,734)</u>
Gross profit	63%	<u>12,071</u>	65%	<u>18,342</u>
Administrative expenses				
Rent payable	5,500		5,500	
Rates	-		296	
Light and heat	3,010		1,427	
Cleaning	1,198		262	
Repairs and maintenance	469		2,086	
Printing, postage and stationery	408		1,232	
Advertising	140		2,035	
Telephone	638		737	
Legal and professional	304		-	
Accountancy	750		500	
Bank charges	-		66	
Credit card charges	423		388	
General expenses	25		187	
Charitable donations - covenanted	-		3,150	
Subscriptions	-		476	
		<u>12,865</u>		<u>18,342</u>
Operating (loss)/profit		<u>(794)</u>		<u>-</u>