Taic Comann Eachdraidh Lios Mòr Limited

Directors' report & financial accounts
for the year ended 31 December 2015

Registration No – SC241701

Simmers & Co
Chartered Accountants
OBAN

Taic Comann Eachdraidh Lios Mòr Limited

Company information

Directors	M Nicolson	
	M McDonald	Appointed 30 May 2015
	L Hamilton	Appointed 30 May 2015
	A Livingstone	Appointed 10 February 2016
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

Directors' report
for the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

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	Resigned 30 May 2015
M Nicolson	
F Drysdale	Appointed 24 April 2015, resigned 11 February 2016
M McDonald	Appointed 30 May 2015
D Ferguson	Resigned 2 April 2015
L Hamilton	Appointed 30 May 2015
A Livingstone	Appointed 10 February 2016

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 26 May 2016 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 2 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 2015 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
Argyll
PA34 4AL

26 May 2016

Taic Comann Eachdraidh Lios Mòr Limited

Profit and loss account
for the year ended 31 December 2015

	Notes	Continuing operations 2015 £	2014 £
Turnover	2	22,253	19,170
Cost of sales		(8,030)	(7,099)
Gross profit		14,223	12,071
Administrative expenses		(14,018)	(12,865)
Profit/(loss) on ordinary activities before taxation		205	(794)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	8	205	(794)
Retained profit brought forward		956	1,750
Retained profit carried forward		1,161	956

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 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	4		1,662		-
Current assets					
Stocks		4,746		5,518	
Debtors	5	3,033		3,172	
Cash at bank and in hand		11,270		4,618	
		19,049		13,308	
Creditors: amounts falling due within one year	6	(19,548)		(12,350)	
Net current (liabilities)/assets			(499)		958
Total assets less current liabilities			1,163		958
Net assets			1,163		958
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		1,161		956
Shareholders' funds	9		1,163		958

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.

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 December 2015

For the year ended 31 December 2015 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 26 May 2016, and are signed on their behalf by:

Margaret. Nicolson.

M Nicolson
Director

Registration number SC241701

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

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 FRS1 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. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line

1.4. 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. Operating profit/(loss)

	2015 £	2014 £
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	416	-

4. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	2,078	2,078
At 31 December 2015	2,078	2,078
Depreciation		
Charge for the year	416	416
At 31 December 2015	416	416
Net book values		
At 31 December 2015	1,662	1,662
At 31 December 2014	-	-

5. Debtors

	2015 £	2014 £
Other debtors	2,794	3,032
Prepayments and accrued income	239	140
	3,033	3,172

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertaking	17,627	11,456
Accruals and deferred income	1,921	894
	19,548	12,350

7. Share capital

	2015 £	2014 £
Authorised		
2 Ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2

8. Equity Reserves

	Profit and loss account £	Total £
At 1 January 2015	956	956
Profit for the year	205	205
At 31 December 2015	1,161	1,161

9. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit/(loss) for the year	205	(794)
Opening shareholders' funds	958	1,752
Closing shareholders' funds	1,163	958

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 2015

	2015		2014	
	£	£	£	£
Sales				
Sales shop		14,691		12,991
Rent receivable		5,867		5,133
Other income		1,695		1,046
		22,253		19,170
Cost of sales				
Opening stock	5,518		5,227	
Purchases	7,258		7,390	
	12,776		12,617	
Closing stock	(4,746)		(5,518)	
		(8,030)		(7,099)
Gross profit	64%	14,223	63%	12,071
Administrative expenses				
Rent payable	5,500		5,500	
Light and heat	2,741		3,010	
Cleaning	473		1,198	
Repairs and maintenance	1,968		469	
Printing, postage and stationery	238		408	
Advertising	316		140	
Telephone	701		638	
Legal and professional	180		304	
Accountancy	788		750	
Credit card charges	697		423	
General expenses	-		25	
Depreciation on fixtures & equipment	416		-	
		14,018		12,865
Operating profit/(loss)	1%	205	4%	(794)