

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**  
**A registered society under the Co-operative and Community Benefit Societies Act**  
**2014**

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**19 JUNE 2015 TO 30 SEPTEMBER 2016**

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Chartered Accountants' Report</b>	4
<b>Profit and Loss Account</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	8
<b>Profit and Loss Account</b>	10

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

**DIRECTORS:** M Brown -Chairman  
S Parry -Vice Chairman  
M Watson  
D Spernagel -Treasurer  
E Harnett  
D Briggs

**SECRETARY:** M Watson

**REGISTERED OFFICE:** Dalveen  
Kirk Road  
New Galloway  
CASTLE DOUGLAS  
DG7 3RS

**REGISTERED NUMBER:** RS007143 (Scotland)

**ACCOUNTANTS:** Bell Ogilvy  
Chartered Accountants  
36 King Street  
Castle Douglas  
Dumfries & Galloway  
DG7 1AF

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**  
**REPORT OF THE DIRECTORS**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

The directors present their report with the financial statements of the company for the period 19 June 2015 to 30 September 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's rules, applicable UK accounting standards, The Co-operative and Community Benefit Societies Act 2014, and the requirements of the Financial Reporting Standard for Smaller Entities (January 2015).

**INCORPORATION**

The company was incorporated on 19 June 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 19 June 2015 to the date of this report.

M Brown -Chairman  
S Parry -Vice Chairman  
M Watson  
D Spornagel -Treasurer  
E Harnett  
D Briggs

Other changes in directors holding office are as follows:

H Keron - resigned 14 April 2016  
J Marsden - resigned 14 April 2016

**AUDIT**

The members have passed the necessary resolution required to disapply the audit requirement

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**

**REPORT OF THE DIRECTORS**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

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:**

.....  
M Watson - Secretary

Date: .....

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Galloway Community Enterprises Ltd for the period ended 30 September 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of New Galloway Community Enterprises Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of New Galloway Community Enterprises Ltd and state those matters that we have agreed to state to the Board of Directors of New Galloway Community Enterprises Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that New Galloway Community Enterprises Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of New Galloway Community Enterprises Ltd. You consider that New Galloway Community Enterprises Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of New Galloway Community Enterprises Ltd. 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 statutory financial statements.

Bell Ogilvy  
Chartered Accountants  
36 King Street  
Castle Douglas  
Dumfries & Galloway  
DG7 1AF

Date: .....

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>24,484</u>
		(24,484)
Other operating income		<u>24,553</u>
<b>OPERATING PROFIT</b>	2	69
Interest receivable and similar income		<u>8</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		77
Tax on profit on ordinary activities	3	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>77</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**30 SEPTEMBER 2016**

---

	Notes	£
<b>CURRENT ASSETS</b>		
Cash at bank		19,714
<b>CREDITORS</b>		
Amounts falling due within one year	4	<u>6,293</u>
<b>NET CURRENT ASSETS</b>		<u>13,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,421
<b>ACCRUALS AND DEFERRED INCOME<sup>5</sup></b>		<u>12,554</u>
<b>NET ASSETS</b>		<u><u>867</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	790
Profit and loss account	7	<u>77</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>867</u></u>

The society is entitled to exemption from audit conferred by section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the company to obtain an audit in the year in question in accordance with the Act.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.



**BALANCE SHEET - continued**  
**30 SEPTEMBER 2016**

---

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
M Brown -Chairman - Director

.....  
D Spernagel -Treasurer - Director

.....  
M Watson – Secretary - Director

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Deferred tax**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

**Revenue recognition**

In accordance with the principle of revenue recognition, income is recognised as the right to consideration through performance of contractual obligations and is included in the financial statements when the company is legally entitled to the income.

**Funds**

The society maintains a community fund and a number of designated funds (funds set aside by the directors for specific purposes).

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	£
Directors' remuneration and other benefits etc	<u><u>-</u></u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	<u><u>6,293</u></u>

**5. ACCRUALS AND DEFERRED INCOME**

	£
BLF grant	11,603
Plunkett Foundation grant	<u>951</u>
	<u><u>12,554</u></u>

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
790	Ordinary	£10	<u>790</u>

790 Ordinary shares of £10 each were allotted and fully paid for cash at par during the period.

Members at the beginning of the period - NIL

Members admitted during the year 79

Members at the end of the period 79

**7. RESERVES**

	Profit and loss account £
Profit for the period	<u>77</u>
At 30 September 2016	<u><u>77</u></u>

**8. RELATED PARTY DISCLOSURES**

**H Keron**

During the year Project Manager fees of £10,443 were paid to Mrs H Keron who was a Director for part of the year.

**9. ULTIMATE CONTROLLING PARTY**

The Society is controlled by its members who have one vote each. The day to day management of the society is handled by the board of directors, who are appointed by the members.

**NEW GALLOWAY COMMUNITY ENTERPRISES LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 19 JUNE 2015 TO 30 SEPTEMBER 2016**

---

	£	£
<b>Income</b>		-
<b>Other income</b>		
BLF Grant	23,324	
Plunkett Foundation grant	1,049	
Donations	180	
Deposit account interest	<u>8</u>	
		<u>24,561</u>
		24,561
<b>Expenditure</b>		
Printing and stationery	134	
Advertising	1,642	
Sundry expenses	825	
Project manager	10,443	
Accountancy	1,440	
Mentoring for GLA Project	<u>10,000</u>	
		<u>24,484</u>
<b>NET PROFIT</b>		<u><u>77</u></u>

This page does not form part of the statutory financial statements