

NEW GALLOWAY COMMUNITY ENTERPRISES LTD

Report of the Directors and

Unaudited Financial Statements

FOR THE YEAR ENDED

30 September 2017

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NEW GALLOWAY COMMUNITY ENTERPRISES LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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NEW GALLOWAY COMMUNITY ENTERPRISES LTD

Company Information
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS: M Brown -Chairman
M Watson
D Spernagel -Treasurer
E Harnett
D Briggs
J Marsden - Vice Chair
M Smith

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 YEAR ENDED 30 SEPTEMBER 2017

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

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).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

M Brown -Chairman
M Watson
D Spornagel -Treasurer
E Harnett
D Briggs

Other changes in directors holding office are as follows:

S Parry - resigned 23 February 2017
J Marsden - Vice Chair - appointed 3 November 2016
M Smith - appointed 3 November 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 year ended 30 September 2017 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/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 ICAS as detailed at <http://www.icas.com/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 year.

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

Income Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Year Ended 30/9/17 £	Period 19/6/15 to 30/9/16 £
TURNOVER		21,268	-
Cost of sales		20,155	-
GROSS PROFIT		1,113	-
Administrative expenses		31,572	24,485
		(30,459)	(24,485)
Other operating income		33,439	24,553
OPERATING PROFIT		2,980	68
Interest receivable and similar income		-	8
PROFIT BEFORE TAXATION		2,980	76
Tax on profit		506	15
PROFIT FOR THE FINANCIAL YEAR		2,474	61

The notes form part of these financial statements

NEW GALLOWAY COMMUNITY ENTERPRISES LTD (REGISTERED NUMBER: RS007143)

Balance Sheet
30 SEPTEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	7,000	-
Tangible assets	5	15,421	-
		<u>22,421</u>	<u>-</u>
CURRENT ASSETS			
Debtors	6	4,856	-
Cash at bank and in hand		12,328	19,714
		<u>17,184</u>	<u>19,714</u>
CREDITORS			
Amounts falling due within one year	7	2,175	6,309
		<u>2,175</u>	<u>6,309</u>
NET CURRENT ASSETS		<u>15,009</u>	<u>13,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,430</u>	<u>13,405</u>
PROVISIONS FOR LIABILITIES		(506)	-
ACCRUALS AND DEFERRED INCOME		(10,299)	(12,554)
NET ASSETS		<u>26,625</u>	<u>851</u>
CAPITAL AND RESERVES			
Called up share capital		24,090	790
Retained earnings		2,535	61
SHAREHOLDERS' FUNDS		<u>26,625</u>	<u>851</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

Balance Sheet - continued
30 SEPTEMBER 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
M Brown -Chairman - Director

.....
D Spornagel -Treasurer - Director

.....
M Watson - Director

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NEW GALLOWAY COMMUNITY ENTERPRISES LTD

Notes to the Financial Statements FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

New Galloway Community Enterprises Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services supplied to customers during the year, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in ²⁰¹⁷, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Rates to be confirmed

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.

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.

NEW GALLOWAY COMMUNITY ENTERPRISES LTD

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Funds

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

3. **EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 4 (2016 - 0).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	7,000
At 30 September 2017	<u>7,000</u>
NET BOOK VALUE	
At 30 September 2017	<u><u>7,000</u></u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
Additions	8,048	7,373	15,421
At 30 September 2017	<u>8,048</u>	<u>7,373</u>	<u>15,421</u>
NET BOOK VALUE			
At 30 September 2017	<u><u>8,048</u></u>	<u><u>7,373</u></u>	<u><u>15,421</u></u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>4,856</u>	<u>-</u>

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

	2017 £	2016 £
Trade creditors	2,171	6,294
Taxation and social security	4	15
	<u>2,175</u>	<u>6,309</u>

Banker of plc corp. tx not pd.

8. **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

Trading and Profit and Loss Account
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Year Ended 30/9/17		Period 19/6/15 to 30/9/16	
	£	£	£	£
Sales		21,268		-
Cost of sales				
Purchases		20,155		-
GROSS PROFIT		1,113		-
Other income				
BLF Grant	27,756		23,324	
Plunkett Foundation grant	390		1,049	
Donations	1,867		180	
Community Shares Scotland	3,426		-	
Deposit account interest	-		8	
		33,439		24,561
		34,552		24,561
Expenditure				
Rates and water	501		-	
Insurance	263		-	
Light and heat	881		-	
Wages	7,058		-	
Telephone	45		-	
Printing and stationery	1,175		134	
Advertising	4,252		1,642	
Travelling	81		-	
Repairs and renewals	77		-	
Computer expenses	217		-	
Sundry expenses	1,127		826	
Project manager	10,346		10,443	
Accountancy	1,570		1,440	
Mentoring for GLA Project	-		10,000	
Legal and professional fees	3,979		-	
		31,572		24,485
NET PROFIT		2,980		76

This page does not form part of the statutory financial statements