

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016  
FOR  
MORVERN COMMUNITY TRADING COMPANY LTD**

**MORVERN COMMUNITY TRADING COMPANY LTD**

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**For The Year Ended 31 March 2016**

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**MORVERN COMMUNITY TRADING COMPANY LTD**

**COMPANY INFORMATION**  
**For The Year Ended 31 March 2016**

**DIRECTORS:**

Lesley Joy Jones  
Angus Francis Grange Robertson  
Jane Stuart- Smith

**SECRETARY:**

Lilia Dobrokhodova

**REGISTERED OFFICE:**

Lochaline Harbour  
Lochaline  
Morvern  
Argyll  
PA80 5XT

**REGISTERED NUMBER:**

SC441180 (Scotland)

**ACCOUNTANTS:**

R A Clement Associates  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ



**MORVERN COMMUNITY TRADING COMPANY LTD**

**REPORT OF THE DIRECTORS  
For The Year Ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Lesley Joy Jones

Angus Francis Grange Robertson

Other changes in directors holding office are as follows:

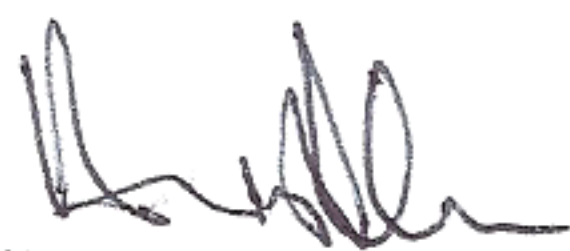
Jane Stuart- Smith - appointed 12 November 2015

**DONATIONS**

Donations of £27,327 were made to the company's parent charity with £27,327 being paid after the year end.

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:**



.....  
Angus Francis Grange Robertson - Director

Date: ..... 12/12/2016

**MORVERN COMMUNITY TRADING COMPANY LTD**

**PROFIT AND LOSS ACCOUNT**  
For The Year Ended 31 March 2016

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>131,581</b>	<b>49,566</b>
Cost of sales		<u>68,468</u>	<u>-</u>
<b>GROSS PROFIT</b>		<b>63,113</b>	<b>49,566</b>
Administrative expenses		<u>65,547</u>	<u>51,869</u>
		<b>(2,434)</b>	<b>(2,303)</b>
Other operating income		<u>2,400</u>	<u>2,267</u>
<b>OPERATING LOSS</b>	2	<b>(34)</b>	<b>(36)</b>
Interest receivable and similar income		<u>34</u>	<u>36</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>-</b>	<b>-</b>
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>-</b>	<b>-</b>

The notes form part of these financial statements



**MORVERN COMMUNITY TRADING COMPANY LTD (REGISTERED NUMBER: SC441180)**

**BALANCE SHEET**  
**31 March 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Stocks		9,756	-
Debtors	4	7,558	1,341
Cash at bank		23,192	9,177
		<u>40,506</u>	<u>10,518</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	40,406	10,418
		<u>100</u>	<u>100</u>
<b>NET CURRENT ASSETS</b>			
		<u>100</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
<b>SHAREHOLDERS' FUNDS</b>		<u>100</u>	<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

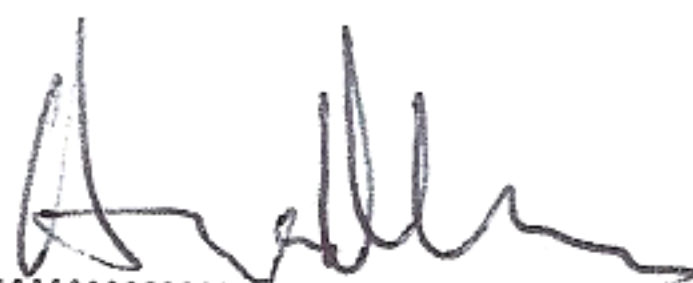
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

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 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 .....12/12/2016..... and were signed on its behalf by:



.....  
Angus Francis Grange Robertson - Director

The notes form part of these financial statements



**MORVERN COMMUNITY TRADING COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Year Ended 31 March 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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	2016 £	2015 £
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 year ended 31 March 2016 nor for the year ended 31 March 2015.

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

	2016 £	2015 £
Trade debtors	6,177	1,132
Other debtors	450	-
VAT	-	209
Prepayments	931	-
	<u>7,558</u>	<u>1,341</u>

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

	2016 £	2015 £
Trade creditors	9,762	240
Amounts owed to group undertakings	27,327	9,036
Social security and other taxes	(64)	(198)
VAT	41	-
Accrued expenses	3,340	1,340
	<u>40,406</u>	<u>10,418</u>



**MORVERN COMMUNITY TRADING COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2016**

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:                      Class:

100                      Ordinary

Nominal  
value:  
£1

**2016**  
**£**  
**100**

**2015**  
**£**  
**100**

**7. RESERVES**

**Profit  
and loss  
account  
£**

Profit for the year

At 31 March 2016

-

-

**8. ULTIMATE PARENT COMPANY**

The Morvern Community Development Company is regarded by the directors as being the company's ultimate parent company.

The company is a wholly owned subsidiary of The Morvern Community Development Company which is a charitable company registered with the Office of the Scottish Charity Regulator. The parent company is limited by guarantee and is controlled by its board of directors.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
MORVERN COMMUNITY TRADING COMPANY 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 Morvern Community Trading Company Ltd for the year ended 31 March 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 Morvern Community Trading Company 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 Morvern Community Trading Company Ltd and state those matters that we have agreed to state to the Board of Directors of Morvern Community Trading Company 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 Morvern Community Trading Company 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 Morvern Community Trading Company Ltd. You consider that Morvern Community Trading Company 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 Morvern Community Trading Company 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.

R A Clement Associates  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ



Date: .....13/12/16.....



MORVERN COMMUNITY TRADING COMPANY LTD

TRADING AND PROFIT AND LOSS ACCOUNT  
For The Year Ended 31 March 2016

	2016		2015	
	£	£	£	£
<b>Turnover</b>				
Harbour Income	47,335		49,566	
Fuel Income	84,246		-	
		131,581		49,566
<b>Cost of sales</b>				
Purchases		68,468		-
<b>GROSS PROFIT</b>		63,113		49,566
<b>Other income</b>				
Sundry receipts	2,400		2,267	
Deposit account interest	34		36	
		2,434		2,303
		65,547		51,869
<b>Expenditure</b>				
Rent, rates & water	4,295		2,198	
Light and heat	3,096		3,239	
Repairs to property	754		841	
Wages	17,292		15,430	
Telephone	497		211	
Post and stationery	492		60	
Advertising	-		216	
Motor expenses	1,474		1,273	
Licences and insurance	2,475		3,127	
Cleaning & consumables	797		864	
Sundry expenses	1,171		1,224	
Accountancy	900		900	
Professional fees	3,874		13	
Donations	27,327		21,680	
		64,444		51,276
		1,103		593
<b>Finance costs</b>				
Bank charges		1,103		593
<b>NET PROFIT</b>		-		-