

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
MORVERN COMMUNITY TRADING COMPANY LTD**

MORVERN COMMUNITY TRADING COMPANY LTD

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MORVERN COMMUNITY TRADING COMPANY LTD

COMPANY INFORMATION
For The Year Ended 31 March 2020

DIRECTORS:

Lesley Joy Jones
Angus Francis Grange Robertson
Mark John Lawrence
Robert Maurice Jones

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 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Lesley Joy Jones
Angus Francis Grange Robertson

Other changes in directors holding office are as follows:

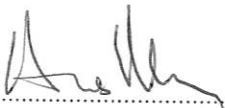
Jane Stuart- Smith - resigned 20 April 2019
Mark John Lawrence - appointed 25 April 2019
Robert Maurice Jones - appointed 28 November 2019

DONATIONS

Donations of £19,408 were made to the company's parent charity with £6,992 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:12/11/2020.....

MORVERN COMMUNITY TRADING COMPANY LTD

INCOME STATEMENT
For The Year Ended 31 March 2020

	2020 £	2019 £
TURNOVER	170,154	167,685
Cost of sales	<u>108,238</u>	<u>106,082</u>
GROSS PROFIT	61,916	61,603
Administrative expenses	<u>59,521</u>	<u>71,726</u>
	2,395	(10,123)
Other operating income	<u>4,597</u>	<u>10,123</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	6,992	-
Tax on profit	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>6,992</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

MORVERN COMMUNITY TRADING COMPANY LTD (REGISTERED NUMBER: SC441180)

BALANCE SHEET
31 March 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stocks		9,219	16,498
Debtors	4	6,855	14,187
Cash at bank		15,418	17,233
		<u>31,492</u>	<u>47,918</u>
CREDITORS			
Amounts falling due within one year	5	24,400	47,818
		<u>24,400</u>	<u>47,818</u>
NET CURRENT ASSETS		<u>7,092</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,092</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Retained earnings	7	6,992	-
		<u>7,092</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>7,092</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 2020.

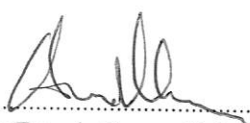
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 12/11/2020 and were signed on its behalf by:


Angus Francis Grange Robertson - Director

MORVERN COMMUNITY TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	4,448	11,835
Other debtors	1,050	1,421
Prepayments	1,357	931
	<u>6,855</u>	<u>14,187</u>

MORVERN COMMUNITY TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	11,484	14,612
Amounts owed to group undertakings	10,000	29,408
Social security and other taxes	126	-
VAT	1,063	2,071
Accrued expenses	1,727	1,727
	<u>24,400</u>	<u>47,818</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. RESERVES

	Retained earnings £
Profit for the year	<u>6,992</u>
At 31 March 2020	<u>6,992</u>

**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 2020 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 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 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 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: 25/11/20

MORVERN COMMUNITY TRADING COMPANY LTD

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
Turnover				
Harbour Income	54,037		43,767	
Fuel Income	116,117		123,918	
	<u> </u>	170,154	<u> </u>	167,685
Cost of sales				
Purchases	103,762		102,099	
Sub contractors	4,476		3,983	
	<u> </u>	108,238	<u> </u>	106,082
GROSS PROFIT		61,916		61,603
Other income				
Sundry receipts		4,597		10,123
		<u> </u>		<u> </u>
		66,513		71,726
Expenditure				
Rent, rates & water	4,650		4,650	
Light and heat	4,565		3,314	
Repairs to property	12,809		10,474	
Wages	21,385		19,987	
Pensions	94		88	
Telephone	1,972		1,095	
Post and stationery	92		6	
Advertising	556		476	
Motor expenses	2,739		1,106	
Licences and insurance	3,357		3,840	
Cleaning & consumables	606		1,093	
Computer & Software	3,155		2,657	
Sundry expenses	259		526	
Accountancy	1,300		1,250	
Professional fees	13		13	
Donations	100		19,608	
	<u> </u>	57,652	<u> </u>	70,183
		8,861		1,543
Finance costs				
Bank charges		1,869		1,543
NET PROFIT		<u> </u>	<u> </u>	<u> </u>
		6,992		-
		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements