

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 25 JANUARY 2013 TO 31 MARCH 2014  
FOR  
MORVERN COMMUNITY TRADING COMPANY LTD**

**MORVERN COMMUNITY TRADING COMPANY LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Period 25 January 2013 to 31 March 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Chartered Accountants' Report</b>	<b>7</b>
<b>Profit and Loss Account</b>	<b>8</b>

**MORVERN COMMUNITY TRADING COMPANY LTD**

**COMPANY INFORMATION**  
**For The Period 25 January 2013 to 31 March 2014**

**DIRECTORS:**

Lesley Joy Jones  
David William Brewis

**REGISTERED OFFICE:**

Ardtornish Estate Office  
Morvern  
OBAN  
Argyll  
PA34 5UZ

**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 Period 25 January 2013 to 31 March 2014**

The directors present their report with the financial statements of the company for the period 25 January 2013 to 31 March 2014.

**INCORPORATION**

The company was incorporated on 25 January 2013 and commenced trading on 1 April 2013.

**DIRECTORS**

The directors who have held office during the period from 25 January 2013 to the date of this report are as follows:

Lesley Joy Jones - appointed 25 January 2013

David William Brewis - appointed 15 September 2013

Iain Hector MacKechnie - appointed 25 January 2013 - resigned 15 September 2013

Kirstin McQuillan - appointed 25 January 2013 - resigned 15 September 2013

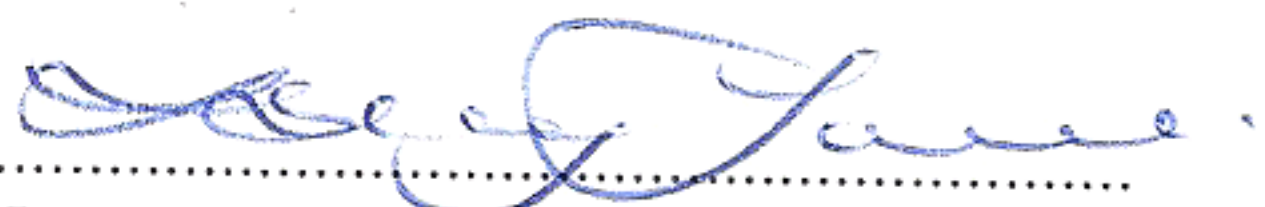
Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**POLITICAL DONATIONS AND EXPENDITURE**

Donations of £20,000 were made during the year to the company's parent charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Lesley Joy Jones - Director

Date: 4.10.14.....

**MORVERN COMMUNITY TRADING COMPANY LTD**

**PROFIT AND LOSS ACCOUNT**  
**For The Period 25 January 2013 to 31 March 2014**

	Notes	£
<b>TURNOVER</b>		<b>40,240</b>
Administrative expenses		<u>42,278</u>
		(2,038)
Other operating income		<u>2,022</u>
<b>OPERATING LOSS</b>	2	<b>(16)</b>
Interest receivable and similar income		<u>16</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>-</b>
Tax on profit on ordinary activities	3	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>-</b>

The notes form part of these financial statements



**BALANCE SHEET**  
**31 March 2014**

	Notes	£
<b>CURRENT ASSETS</b>		
Debtors	4	1,638
Cash at bank		7,193
		<hr/>
		8,831
<b>CREDITORS</b>		
Amounts falling due within one year	5	8,731
		<hr/>
<b>NET CURRENT ASSETS</b>		100
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		100
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	100
		<hr/>
<b>SHAREHOLDERS' FUNDS</b>		100
		<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2014.


The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 9th October 2014 and were signed on its behalf by:

  
.....  
Lesley Joy Jones - Director



# MORVERN COMMUNITY TRADING COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS For The Period 25 January 2013 to 31 March 2014

### 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 April 2008).

#### Turnover

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

#### 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:

Directors' remuneration and other benefits etc

£

-

### 3. TAXATION

#### Analysis of the tax charge

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

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

Trade debtors

£

1,638

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

Trade creditors

£

17

Amounts owed to group undertakings

7,356

Social security and other taxes

18

Accrued expenses

1,340

8,731

### 6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal

value:

£

100

Ordinary

£1

100

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.



**MORVERN COMMUNITY TRADING COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Period 25 January 2013 to 31 March 2014**

**7. RESERVES**

	<b>Profit and loss account £</b>
Profit for the period	-
At 31 March 2014	-

**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 period ended 31 March 2014 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 period.

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: ..... 26/9/14 .....



**MORVERN COMMUNITY TRADING COMPANY LTD**

**PROFIT AND LOSS ACCOUNT**  
For The Period 25 January 2013 to 31 March 2014

	£	£
<b>Sales</b>		<b>40,240</b>
<b>Other income</b>		
Sundry receipts	2,022	
Deposit account interest	16	
	<hr/>	<hr/>
		2,038
		<hr/>
		<b>42,278</b>
 <b>Expenditure</b>		
Rent, rates & water	2,400	
Light and heat	1,917	
Repairs to property	118	
Wages	6,774	
Telephone	72	
Post and stationery	24	
Motor expenses	884	
Licences and insurance	350	
Cleaning & consumables	818	
Accountancy	900	
Legal fees	13	
Donations	27,356	
	<hr/>	<hr/>
		41,626
		<hr/>
		652
 <b>Finance costs</b>		
Bank charges		652
		<hr/>
<b>NET PROFIT</b>		<hr/> <hr/>