

Registered Number SC482779

West Glenmoriston Ventures Limited

Report of the Directors and Financial Statements

For the Year Ended 31st March 2018

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COMPANIES HOUSE

West Glenmoriston Ventures Limited

Directors:

K R Knott
A G Yair
E Minshull (resigned on 14th August 2017)

Registered Office:

Dalchreichart Primary School
Dalchreichart
Glenmoriston
Inverness-shire
IV63 7YJ

Accountants:

Mrs S R Kennedy FMAAT FCCA
Voluntary Action Lochaber
An Drochaid
Claggan
Fort William
PH33 6PH

West Glenmoriston Ventures Limited
Report of the Directors

The Directors present their report for the year ended 31st March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was as a trading arm to its parent charitable trust, West Glenmoriston Community Company.

DIRECTORS

The Directors shown below have held office during part or whole of the year:-

K R Knott
E Minshull (resigned on 14th August 2017)
A G Yair

REPORT ON THE YEAR

The directors of West Glenmoriston Ventures Limited agreed to put any trading projects on hold whilst the major project to refurbish the hub and house was undertaken. As outlined in some of the comments in the West Glenmoriston Community Company directors report it has been a very busy year working to secure the funding and deliver the refurbishment project with financial and non financial contributions. The limited income arising from the oil co-operative was seen as secondary to maintaining the aspiration to ensure zero fuel poverty within the community, therefore this project was passed from the ventures to a volunteer to run supported under the support and ethos of the West Glenmoriston Ventures Limited, the savings arising from an increased usage providing more support within the community.

During the year several discussions have been undertaken regarding the requirement to maintain a trading company, this resulted in an action for the directors to seek professional advice and present options to the parent company board during the 18/19 financial year.

A number of projects including community clubs and growing projects have been taken on by West Glenmoriston Community Company to ensure continuity. This also raises the questions of the need to maintain a trading company with the additional costs and bureaucracy that arises.

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

On behalf of the Board:



K R Knott
Director

19th September 2018

West Glenmoriston Ventures Limited

Independent examiner's report to the Directors on the unaudited financial statements of West Glenmoriston Ventures Limited

In accordance with my terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, I have prepared the financial statements of the company for the year ended 31st March 2018 on pages 4 to 7 from the accounting records and information and explanations supplied to me.

This report is made to the company's Board of Directors in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose.

You have acknowledged on the Balance Sheet as at 31st March 2018 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S R Kennedy FMAAT FCCA
Chartered Certified Accountant
Voluntary Action Lochaber
An Drochaid
Fort William
PH33 6PH

Date: - 19th September 2018

West Glenmoriston Ventures Limited
Profit and Loss Account
For the year ended 31st March 2018

		2018 £	2017 £
Turnover		19	848
Cost of Sales		-	-
Gross Profit		-	848
Administrative expenses		<u>100</u>	<u>848</u>
Operating Profit / (Loss)	2	(81)	-
Other operating income		<u>-</u>	<u>-</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(81)	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(81)</u>	<u>-</u>

The notes on pages 6 and 7 form part of these financial statements

West Glenmoriston Ventures Limited
Company Registered Number SC482779
Balance Sheet
As at 31st March 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	-	-
Cash at bank and in hand		<u>1,067</u>	<u>1,048</u>
		1,067	1,048
CREDITORS			
Amounts falling due within one year	5	1,048	948
NET CURRENT ASSETS/ (LIABILITIES)		19	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19</u>	<u>100</u>
CAPITAL AND RESERVES			
P&L reserves		(81)	-
Called up share capital	6	<u>100</u>	<u>100</u>
SHAREHOLDERS FUNDS		<u>19</u>	<u>100</u>

Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31st March 2018

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
- b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31st March 2018.
- c) that we acknowledge our responsibilities for:
 - 1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act.
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company and follow all applicable UK accounting standards have been followed.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting FRS102 (effective January 2016).

Signed:-
K R Knott

Director

Date

19th September 2018

The notes on pages 6 and 7 form part of these financial statements.

West Glenmoriston Ventures Limited
Notes to the accounts
For the year ended 31st March 2018

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard FRS102 (effective January 2016).

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 on all timing difference that have originated but not reversed at the balance sheet date.

2 OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Directors' remuneration and other benefits	—	—

3 TAXATION

	2018 £	2017 £
Corporation Tax	—	—

4 DEBTORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	-
Other debtors	—	—
	—	—

West Glenmoriston Ventures Limited
Notes to the accounts continued
For the year ended 31st March 2018

5 CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals	300	200
West Glenmoriston Community Company	<u>748</u>	<u>748</u>
	<u>1,048</u>	<u>948</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal Value	2018 £	2017 £
100	Ordinary	£1	100	100

7 RELATED PARTY DISCLOSURES

West Glenmoriston Ventures Limited, which is the trading subsidiary of West Glenmoriston Community Company, operates from premises occupied by the Trust.

Included within creditors is a balance of £748 (2017 £748) due to the shareholder West Glenmoriston Community Company.

8 ULTIMATE CONTROL

The ultimate controlling party of the limited company is West Glenmoriston Community Company trustees.