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Company Registration No. SC428645 (Scotland)

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2017

**LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION**

Directors	B L Mulla S Mathieson H S Jamieson I Webb D J Williams J W Tonge EEL Irvine D Coe G Tonge
Company number	SC428645
Registered office	7 Mounthooly Street Lerwick ZE1 OBJ
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants St Olaf's Hall Church Road Lerwick Shetland Isles ZE1 0FD
Bankers	Bank of Scotland 117 Commercial Street Lerwick Shetland ZE1 0DN

**LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The directors present their annual report and financial statements for the year ended 31 August 2017.

Principal activities

The principal activity of the company during the year was to operate within the regulations set by the Government on Business Improvement Districts and ensure that the company's strategy creates long-term value for businesses within the Lerwick Business Improvement District.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B L Mulla	
E R Gibson	(Resigned 1 September 2017)
G G Jamieson	(Resigned 1 September 2017)
S Mathieson	
C J Mathieson	(Resigned 21 September 2016)
H S Jamieson	
G M Bain	(Resigned 9 October 2017)
C Caldwell	(Resigned 8 March 2017)
J Christie	(Resigned 9 October 2017)
F Richardson	(Appointed 8 March 2017 and resigned 5 October 2017)
I Webb	(Appointed 23 November 2017)
D J Williams	(Appointed 17 November 2017)
J W Tonge	(Appointed 1 December 2017)
EEL Irvine	(Appointed 8 November 2017)
D Coe	(Appointed 17 November 2017)
G Tonge	(Appointed 1 December 2017)

Directors' insurance

The company has purchased and maintains insurance to cover its directors in relation to their duties to the company.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Edna Irvine

26 February 2018

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF LIVING LERWICK LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Living Lerwick Limited which comprise the Statement of Comprehensive Income, the Statement Of Financial Position and the related notes in accordance with the financial reporting framework set out therein 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Living Lerwick Limited, as a body, in accordance with the terms of our engagement letter dated 12 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Living Lerwick Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Living Lerwick Limited 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 deficit of Living Lerwick Limited under the Act. You consider that Living Lerwick Limited 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 Living Lerwick Limited. 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.

RSM UK Tax and Accounting Limited
RSM UK Tax and Accounting Limited

Chartered Accountants

St Olaf's Hall

Church Road

Lerwick

Shetland Isles

ZE1 0FD

26 February 2018

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017

	2017 £	2016 £
Income	115,992	107,909
Project expenditure	(70,804)	(66,730)
	<hr/>	<hr/>
Gross surplus	45,188	41,179
Administrative expenses	(53,888)	(33,554)
	<hr/>	<hr/>
(Deficit)/surplus before taxation	(8,700)	7,625
Taxation	-	-
	<hr/>	<hr/>
(Deficit)/surplus for the financial year	<u>(8,700)</u>	<u>7,625</u>

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		204		11,678
Current assets					
Debtors	4	29,619		43,347	
Cash at bank and in hand		33,660		27,351	
		<u>63,279</u>		<u>70,698</u>	
Creditors: amounts falling due within one year	5	<u>(12,826)</u>		<u>(23,019)</u>	
Net current assets			<u>50,453</u>		<u>47,679</u>
Total assets less current liabilities			<u><u>50,657</u></u>		<u><u>59,357</u></u>
Reserves					
Comprehensive income account			<u>50,657</u>		<u>59,357</u>

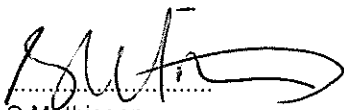
For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

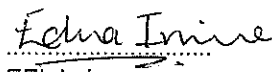
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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 26 February 2018 and are signed on its behalf by:


 S Mathieson
 Director


 EEL Irvine
 Director

**LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies

Company information

Living Lerwick Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 7 Mounthooly Street, Lerwick, ZE1 OBJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Living Lerwick Limited prepared in accordance with FRS 102 as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the company for the year ended 31 August 2016 were prepared in accordance with the financial reporting standard for smaller entities (effective January 2015) The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Income

Income represents the net value of levy contributions that were invoiced in the period, exclusive of value added tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	3 - 5 years
Fixtures, fittings and equipment	3 - 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

Taxation

The company has obtained exemption from HMRC in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT (Deposit Interest Retention Tax) tax is payable on any interest income received in excess of £32.

Government grants

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to assets are classified as deferred income and recognised in income over the expected useful life of the asset to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2016 - Nil). Directors remuneration for the year was Nil (2016 - Nil).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2016	45,260
Additions	256
Disposals	(1,752)
	<u> </u>
At 31 August 2017	43,764
	<u> </u>
Depreciation and impairment	
At 1 September 2016	33,582
Depreciation charged in the year	11,324
Eliminated in respect of disposals	(1,346)
	<u> </u>
At 31 August 2017	43,560
	<u> </u>
Carrying amount	
At 31 August 2017	204
	<u> </u>
At 31 August 2016	11,678
	<u> </u>

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	23,692	35,401
Prepayments and accrued income	5,927	7,946
	<u> </u>	<u> </u>
	29,619	43,347
	<u> </u>	<u> </u>

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

4 Debtors (Continued)

Included in other debtors is £18,148 (2016: £31,791) BID levies due.

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,952	4,631
Other creditors	10,874	18,388
	<u>12,826</u>	<u>23,019</u>
	<u><u>12,826</u></u>	<u><u>23,019</u></u>

6 Financial commitments, guarantees and contingent liabilities

There are contingent liabilities to repay any of the grants received should their conditions be breached.

7 Related party transactions

There were no disclosable related party transactions during the year (2016- none) .

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

		2017		2016
	£	£	£	£
Income				
BID Levies receivable		74,873		76,650
World Host Income		-		5,665
Lerwick Community Council grants received		2,000		1,830
BID Scotland		9,000		-
SIC community development fund		2,250		-
Heritage lottery fund		7,500		-
SIC core funding		20,000		23,500
Miscellaneous income		369		264
		<u>115,992</u>		<u>107,909</u>
Project expenditure				
Small Town, Big Heart	30,007		34,484	
Improve What We Have	27,012		15,835	
Park and Bide	11,240		920	
Give a Little - Gain a Lot	2,515		14,866	
Lets Keep Lerwick Safe	30		625	
		<u>(70,804)</u>		<u>(66,730)</u>
Gross surplus	38.96%	45,188	38.16%	41,179
Administrative expenses		(53,888)		(33,554)
Operating (deficit)/surplus		<u>(8,700)</u>		<u>7,625</u>

LIVING LERWICK LIMITED
COMPANY LIMITED BY GUARANTEE
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 AUGUST 2017

	2017	2016
	£	£
Administrative expenses		
Management charge	20,825	17,200
Rent, licences and other	4,386	4,390
Power, light and heat	1,135	708
Property repairs and maintenance	26	246
Insurance	576	559
Computer running costs	2,027	1,702
Travelling and meeting expenses	-	586
Professional subscriptions	99	99
Mid Point assessment expenses	70	4,494
Accountancy	1,130	995
Bad and doubtful debts	6,584	1,298
Printing, postage and stationery	779	347
Telecommunications	488	420
Sundry expenses	197	65
Amortisation	(4,752)	(4,843)
Depreciation	11,324	11,678
Profit or loss on sale of tangible assets	314	-
Reallocation of projects' depreciation and amortisation	(6,128)	(6,390)
BID renewal costs	14,808	-
	<u>53,888</u>	<u>33,554</u>