

Company Registration No. SC500697 (Scotland)

Angus CLT (Trading) Limited
Annual report and financial statements
for the period ended 31 March 2016

TUESDAY



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06/12/2016
COMPANIES HOUSE

Angus CLT (Trading) Limited

Company information

Directors	W Duff K McKay D Moore K Fraser
Company number	SC500697
Registered office	Angus House Orchardbank Business Forfar DD8 1AN
Auditor	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Clydesdale Bank 73 Castle Street Forfar DD8 3AG

Angus CLT (Trading) Limited

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Angus CLT (Trading) Limited

Directors' report

for the period ended 31 March 2016

The directors present their annual report and financial statements for the period ended 31 March 2016.

Principal activities

The principal activities of the company was sale of goods and services at sports and leisure centres, museums and galleries throughout Angus and the delivery of local access and information services on behalf of Angus Council.

The company was incorporated on 17 March 2015 and began trading on 1 December 2015.

Directors

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

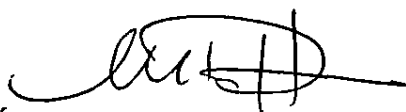
J Gaul	(Resigned 18 November 2015)
W Duff	(Appointed 15 September 2016)
D Fairweather	(Resigned 25 May 2016)
C Brown	(Resigned 18 November 2015)
R Carroll	(Appointed 18 November 2015 & Resigned 23 March 2016)
K McKay	(Appointed 18 November 2015)
D Moore	(Appointed 16 August 2016)
K Fraser	(Appointed 18 November 2015)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



W Duff

Director

9 November 2016

Angus CLT (Trading) Limited

Directors' responsibilities statement

for the period ended 31 March 2016

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Angus CLT (Trading) Limited

Independent auditor's report

to the members of Angus CLT (Trading) Limited

We have audited the financial statements of Angus CLT (Trading) Limited for the period ended 31 March 2016 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Angus CLT (Trading) Limited

Independent auditor's report (continued)

to the members of Angus CLT (Trading) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Catherine Wyllie

Catherine Wyllie (Senior Statutory Auditor)
for and on behalf of Henderson Loggie

9 November 2016

Chartered Accountants
Statutory Auditor

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Angus CLT (Trading) Limited

Profit and loss account

for the period ended 31 March 2016

	Notes	Period ended 31 March 2016 £
Turnover		293,777
Cost of sales		(20,639)
		<hr/>
Gross profit		273,138
Administrative expenses		(61,368)
		<hr/>
Operating profit	2	211,770
Gift Aid		(211,770)
Profit before taxation		-
Taxation		-
		<hr/>
Profit for the financial period		-
		<hr/>

Angus CLT (Trading) Limited

Balance sheet

as at 31 March 2016

	Notes	2016 £	£
Current assets			
Stocks		29,097	
Debtors	3	129,752	
Cash at bank and in hand		175,170	
		<u>334,019</u>	
Creditors: amounts falling due within one year	4	<u>(334,018)</u>	
Net current assets			<u>1</u>
Capital and reserves			
Called up share capital	5		<u>1</u>

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 9 November 2016 and are signed on its behalf by:



W Duff
Director

Company Registration No. SC500697

Angus CLT (Trading) Limited

Notes to the financial statements

for the period ended 31 March 2016

1 Accounting policies

Company information

Angus CLT (Trading) Limited is a private company limited by shares incorporated in Scotland. The registered office is Angus House, Orchardbank Business, Forfar, DD8 1AN.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Angus CLT (Trading) Limited

Notes to the financial statements (continued)

for the period ended 31 March 2016

1 Accounting policies (continued)

1.5 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 in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Angus CLT (Trading) Limited

Notes to the financial statements (continued)

for the period ended 31 March 2016

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Angus CLT (Trading) Limited

Notes to the financial statements (continued)

for the period ended 31 March 2016

2 Operating profit

	2016
Operating profit for the period is stated after charging/(crediting):	£
Fees payable to the company's auditor for the audit of the company's financial statements	1,350

3 Debtors

	2016
Amounts falling due within one year:	£
Amount due from Angus Council	76,665
Amount due from Angus Alive	52,468
Other debtors	619
	129,752

4 Creditors: amounts falling due within one year

	2016
	£
Trade creditors	5,541
Amount due to Angus Council	61,553
Amount due to Angus Alive	226,770
Other taxation and social security	38,387
Other creditors	1,767
	334,018

5 Called up share capital

	2016
	£
Ordinary share capital	
Issued and fully paid	
1 Ordinary share of £1 each	1

The £1 ordinary share was issued on incorporation at par.

6 Related party transactions

No guarantees have been given or received.

Angus CLT (Trading) Limited

Notes to the financial statements (continued)

for the period ended 31 March 2016

6 Related party transactions (continued)

The company has taken advantage of the exemption under FRS 102 paragraph 33.1A from disclosing transactions with the holding company, Angus Alive.

7 Parent company

Angus CLT Trading Limited is a wholly owned subsidiary of Angus Alive, a charity registered in Scotland. The address of the parent company's registered office is Angus House, Orchardbank Business Park, Forfar, Angus, DD8 1AN.