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High Life Highland (Trading) C.I.C.

Directors' report and financial statements

for the year ended 31 March 2015

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High Life Highland (Trading) C.I.C.

Company Information

Directors	I Claxton D Graham R Looper C Ewan (appointed 12 December 2014) J Murray (resigned 25 April 2014) K Nicol D McLachlan J Clarke
Company secretary	M Morris
Registered number	SC408067
Registered office	13 Ardross Street Inverness IV3 5NS
Independent auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA
Bankers	Clydesdale Bank plc 23 Longman Road Inverness IV1 1RY

High Life Highland (Trading) C.I.C.

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High Life Highland (Trading) C.I.C.

**Directors' report
for the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors

The directors who served during the year were:

I Claxton
D Graham
R Looper
C Ewan (appointed 12 December 2014)
J Murray (resigned 25 April 2014)
K Nicol
D McLachlan
J Clarke

The overall management and policy decisions of the company are the responsibility of the board of directors who are elected under the terms of the company's Articles of Association.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to provide a strategic report.

The directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 August 2015 and signed on its behalf.



D Graham
Director

High Life Highland (Trading) C.I.C.

**Directors' responsibilities statement
for the year ended 31 March 2015**

The directors are responsible for preparing the Directors' 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 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 judgments 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.

Independent auditors' report to the shareholders of High Life Highland (Trading) C.I.C.

We have audited the financial statements of High Life Highland (Trading) C.I.C. for the year ended 31 March 2015, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 auditors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 Directors' report and financial statements 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 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

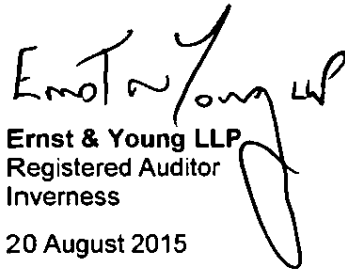
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the shareholders of High Life Highland (Trading) C.I.C.

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


Ernst & Young LLP
Registered Auditor
Inverness
20 August 2015

High Life Highland (Trading) C.I.C.

**Profit and loss account
for the year ended 31 March 2015**

	Note	2015 £	2014 £
Turnover	1	463,304	441,315
Cost of sales		(237,375)	(183,140)
Gross profit		225,929	258,175
Administrative expenses		(225,929)	(258,175)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Profit brought forward		-	-
Retained profit carried forward		-	-

The notes on pages 7 to 8 form part of these financial statements.

High Life Highland (Trading) C.I.C.
Registered number: SC408067

Balance sheet
as at 31 March 2015

	Note	£	2015 £	£	2014 £
Current assets					
Stocks		66,639		65,262	
Creditors: amounts falling due within one year	3	<u>(66,539)</u>		<u>(65,162)</u>	
Net current assets			<u>100</u>		<u>100</u>
Net assets			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	4		<u>100</u>		<u>100</u>
Shareholders' funds			<u>100</u>		<u>100</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 August 2015.


D Graham
Director

The notes on pages 7 to 8 form part of these financial statements.

High Life Highland (Trading) C.I.C.

Notes to the financial statements for the year ended 31 March 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Profit

The profit is stated after charging:

	2015 £	2014 £
Auditors' remuneration	2,000	2,000
Amount payable to High Life Highland under Gift Aid Scheme	223,929	256,175

During the year, no director received any emoluments (2014 - £NIL).

High Life Highland (Trading) C.I.C.

**Notes to the financial statements
for the year ended 31 March 2015**

**3. Creditors:
Amounts falling due within one year**

	2015	2014
	£	£
Amounts owed to group undertakings	64,539	63,162
Other creditors	2,000	2,000
	<u>66,539</u>	<u>65,162</u>

4. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Related party transactions

The company has claimed exemption under the Financial Reporting Standard for Smaller Entities (effective April 2008) from disclosing related party transactions with entities that are part of the Highland Council group.

6. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is High Life Highland and the ultimate parent undertaking is the Highland Council, both domiciled in the United Kingdom. The company is controlled by the Highland Council.

The smallest group for which consolidated financial statements are prepared which include High Life Highland (Trading) C.I.C. is that of High Life Highland and the largest group is the Highland Council.

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

High Life Highland (Trading) C.I.C.

Company Number

SC408067

Year Ending

31 MARCH 2015

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's information and guidance notes.

Please note that you must give details in this report of transfer of assets for less than full consideration e.g. donations to outside bodies, or paid directors at less than market value.

PART 1 – GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community or section of the community which the company is intended to serve.

High Life Highland (Trading) Limited was formed on 23 September 2011 and began operations on 1 October 2011. The company was formed with the object of carrying on any trade, business or other income generating activities connected, directly or indirectly, with the operations of its parent company High Life Highland, a charitable company limited by guarantee.

The main activities of the company during the period were the operation of retail and catering facilities at sites in the Highlands operated by its parent company. Any profit earned by the company will be donated to its parent company under the Gift Aid scheme.

During the period, the company generated a profit of £223,929 which was Gift Aided to High Life Highland, the parent company.

These funds will then be utilised by the parent company in pursuit of its charitable objectives which are listed on the continuation sheet.

(Please continue on separate continuation sheet if necessary.)

Company Number	SC408067
Year Ending	31 MARCH 2015

PART 2 – CONSULTATION WITH STAKEHOLDERS

A "stakeholder" is any person or organisation affected by the company's activities. Indicate what steps the company has taken during the financial year to which the report relates to consult its stakeholders, whether formally or informally. If there has been no consultation, this should be made clear.

Please indicate who the company's stakeholders are:

The company's principal stakeholders are the residents of and visitors to the The Highland Council administrative area. In particular those who use the catering and retail facilities at those facilities operated by the company's parent company High Life Highland. These facilities include the Highland Folk Museum in Kingussie (HFM), Inverness Botanics and The Inverness Museum and Art Gallery (IMAG).

Other stakeholders are the parent company High Life Highland and The Highland Council.

Please indicate how the stakeholders have been consulted: If there has been no consultation, this should be made clear.

Regular customer surveys are conducted at both museums, in addition to staff seeking direct feedback from customers on site. There is a more formalised form of communication between the respective Boards of the company and its parent (High Life Highland), as detailed in the Articles of Association. The Highland Council is consulted on a regular basis through their HLH client liaison officer, who is responsible for ensuring that the company is aware of any changing priorities and needs of the Council which will impact on its operations.

What action, if any, has the company taken in response to feedback from its consultations? HFM visitors numbers showed a 23% increase on previous year. HFM supplemented the existing programme with new events such as Heritage in Action Days, a joint event with RSPB, Horse Logging, Outlander Day, Re-enactor weekend and others. Increased access to 'Am Fasgadh' the Museum's storage facility, with the introduction of more store tours. An organised seminar was held in the store which attracted 50 people.

Inverness Botanics : An extension to the café was completed in December 2014 which has resulted in a much improved product offering for the customers at the café.

IMAG: The café and shop have been refurbished with a more varied programme of Exhibitions having taken place in 2014/15 such as "Lego - Brick wonders"

(Please continue on separate continuation sheet if necessary.)

Company Number	SC408067
Year Ending	31 MARCH 2015

PART 3 –DIRECTORS’ REMUNERATION (See Appendix A)

All community interest companies are required to report certain information about their directors’ remuneration.

The information required is described in Schedule 3 to the Small Companies and Groups (Accounts and Directors’ Report) Regulation 2008 or Schedule 5 to Large and Medium-sized companies and groups (Accounts and Directors’ Report) Regulation 2008.

All companies are required to provide some of this information in the notes to their annual accounts. **If you have provided all of this information in your accounts, you need not reproduce it here, but you must state where that information can be found.**

Unquoted companies	
1. Total amount of directors’ remuneration etc	
(a)	<p>The aggregate amount of remuneration paid to or receivable by directors in respect of qualifying services.</p> <p>Nil.</p>
(b)	<p>The aggregate of the amount of gains made by directors on the exercise of share options.</p> <p>Nil</p> <p><i>NB: An unquoted company and whose equity share capital and whose equity share capital is not listed on the Alternative Investment Market need not answer this question.</i></p>
(c)	<p>The aggregate of the amount of money paid to or receivable by directors, and the net value of assets (other than money and share options) received or receivable by directors, under long term incentive schemes in respect of qualifying services.</p> <p>Nil</p> <p><i>NB: In the case of an unquoted company whose equity share capital is not listed on the Alternative Investment Market, “assets” are deemed not to include shares</i></p>
(d)	<p>The aggregate value of any company contributions-</p> <p>(i) paid, or treated as paid, to a pension scheme in respect of directors’ qualifying services; and</p> <p>(ii) by reference to which the rate or amount of any money purchase benefits that may become payable will be calculated.</p> <p>Nil</p>

(e)	<p>The number of directors (if any) to whom retirement benefits are accruing in respect of qualifying services –</p> <p>(a) under money purchase schemes, and</p> <p>(b) under defined benefit schemes.</p> <p>Nil</p>
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2. Details of highest paid director's emoluments

(a)	<p>Where the aggregates shown under section 1 (a),(b) and (c) total £200,000 or more –</p> <p>(i) so much of the total of those aggregates as is attributable to the highest paid director, and</p> <p>(ii) so much of the aggregate mentioned in section 1 (d) as is so attributable.</p> <p>n/a</p>
(b)	<p>please show:</p> <p>(i) whether the highest paid director exercised any share options</p> <p>(ii) whether any shares were received or receivable by that director in respect of qualifying services under a long term incentive scheme.</p> <p><i>NB: If the highest paid director has not been involved in any of the transactions that fact need not be stated.</i></p> <p>n/a</p>
(c)	<p>Where the aggregates shown under paragraph (a), (b) and (c) total £200,000 or more, and the highest paid director has performed qualifying services during the financial year by reference to which the rate or amount of any defined benefits that may become payable will be calculated:</p> <p>(i) the amount at the end of the year of his accrued pension, and</p> <p>(ii) where applicable, the amount at the end of the year of his accrued lump sum.</p> <p>n/a</p>

3. Excess retirement benefits of directors and past directors

The aggregate amount, and nature, of:

(i) so much of retirement benefits paid to or receivable by directors under pension schemes,

(ii) so much of retirement benefits paid to or receivable by past directors under such schemes

as (in each case) is in excess of the retirement benefits to which they were respectively entitled on the date on which the benefits first became payable or 31 March 1997, whichever is the later.

Nil

NB: Amounts paid or receivable under a pension scheme need not be included in the aggregate amount if –

(a) the funding of the scheme was such that the amounts were, or, as the case may be, could have been paid without recourse to additional contributions; and

(b) amounts were paid to or receivable by all pensioner members of the scheme on the same basis.

NB: "Pensioner member" in relation to a pension scheme means any person who is entitled to the present payment of retirement benefits under the scheme.

NB: "Retirement benefits" include benefits otherwise than in cash, and in relation to so much of retirement benefits as consists of a benefit otherwise than in cash, references to their amount are to the estimated money value of the benefit.

4. Compensation to directors for loss of office

The aggregate amount and nature of any compensation to directors or past directors in respect of loss of office, including compensation received or receivable by a director or past director:

(a) for loss of office as director of the company;

(b) for loss, while director of the company or on or in connection with his ceasing to be a director of it of –

(i) any other office in connection with the management of the company's affairs, or

(ii) any office as director or otherwise in connection with the management of the affairs of any subsidiary undertaking of the company.

Nil

NB: compensation for loss of office includes:

(a) compensation in consideration for, or in connection with, a person's retirement from office, and

(b) where such a retirement is occasioned by a breach of the person's contract with the company or with a subsidiary undertaking of the company:

(i) payment made by way of damages for the breach,

(ii) payments made by way of settlement or compromise of any claim in respect of the breach.

NB References to compensation include benefits otherwise than in cash, and in relation to such compensation references to its amount are to the estimated money value of the benefit.

5. Sum paid to third parties in respect of directors' services

The aggregate amount of any consideration (including benefits otherwise than in cash) paid to or receivable by third parties for making available the services of any person –

(a) as a director of the company, or

(b) while director of the company –

(i) as director of any of its subsidiary undertakings, or

(ii) otherwise in connection with the management of the affairs of the company or any of its subsidiary undertakings.

Nil

NB: Where the consideration is other than cash, the reference to its amount is to the estimated money value of the benefit.

NB: Third parties means a person other than:

(a) the director himself

(b) a person connected with the director

(c) a body corporate controlled by the director

(d) the company

(e) any subsidiary undertakings of the company.

(Please continue on separate continuation sheet if necessary.)

Definitions	
Accrued pension and accrued lump sum	means – in relation to any pension scheme and any director mean, respectively the amount of the annual pension and the amount of the lump sum which would be payable under the scheme on his attaining normal pension age if (a) he had left the company's service at the end of the financial year, (b) there was no increase in the general level of prices in the UK during the period beginning with the end of that year and ending

	<p>with his attaining that age</p> <p>(c) no question arose of any commutation of the pension or inverse commutation of the lump sum</p> <p>(d) any amounts attributable to voluntary contributions paid by the director to the scheme were disregarded</p>
"connected with" and "controlling"	are to be construed in accordance with sections 252 to 255 of the Companies Act 2006.
Defined benefits	<p>means –</p> <p>retirement benefits payable under a pension scheme that are not money purchase benefits</p>
Defined benefit scheme	<p>means –</p> <p>a pension scheme that is not a money purchase scheme</p>
Highest paid director	<p>means –</p> <p>the director to whom the greatest part of the total of the aggregates shown under section 1(a)(b) and (c) are attributable</p>
Long term incentive scheme	<p>means –</p> <p>an agreement or arrangement:</p> <p>(a) under which money or other assets may become receivable by a director, and</p> <p>(b) which includes one or more qualifying conditions with respect to service or performance which cannot be fulfilled within a single financial year.</p> <p>The following must be disregarded:</p> <p>(a) the amount of bonuses which falls to be determined by reference to service or performance within a single financial year,</p> <p>(b) compensation for loss of office, payments for breach of contract and other termination payments, and</p> <p>(c) retirement benefits</p>
Money purchase scheme	<p>means –</p> <p>a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits</p>
Net Value	<p>means –</p> <p>in relation to any assets received or receivable by a director, means value after deducting any money paid or other value given by the director in respect of those assets</p>
Normal pension age	<p>means –</p> <p>in relation to any pension scheme and any director means the age at which the director will first become entitled to receive a full pension on retirement of an amount determined without</p>

	reduction to take account of its payment before a later age (but disregarding any entitlement to pension upon retirement in the event of illness, incapacity or redundancy)
Pension scheme	means – a retirement benefits scheme as defined by section 611 of the Income and Corporation Taxes Act 1988
Qualifying Services	means - in relation to any person, his services as a director of the company and his services while director of the company – (a) as director of any of its subsidiary undertakings; or (b) otherwise in connection with the management of the affairs of the company or any of its subsidiary undertakings
Remuneration of a director	Includes – (a) salary, fees and bonuses, sums paid by way of expenses allowance (so far as they are chargeable to United Kingdom income tax), and (b) (subject to the exclusion below), the estimated money value of any other benefits received by the director otherwise than in cash. The expression does not include - (a) the value of any share options granted to the director or the amount of any gains made on the exercise of any such options, (b) any company contributions paid, or treated as paid under any pension scheme or any benefits to which the director is entitled under any such scheme, or (c) any money or other assets paid to or received or receivable by the director under any long term incentive scheme
Retirement benefits	has the meaning given by section 612(1) of the Income and Corporation Taxes Act 1988
Shares	means – shares (whether allotted or not) in the company, or any undertaking which is a group undertaking in relation to the company, and includes a share warrant, as defined by section 779(1) of the Companies Act 2006
Share option	means – a right to acquire shares
Subsidiary undertaking	Any reference to a subsidiary undertaking of the company in relation to a person who is or was, while a director of the company, a director also, by virtue of the company's nomination

	(direct or indirect) of any other undertaking, includes that undertaking, whether or not it is or was in fact a subsidiary undertaking of the company
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Company Number

SC408067

Year Ending

31 MARCH 2015

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION (EXCLUDING DIVIDENDS)

Community interest companies are only permitted to transfer assets other than for full consideration (i.e. at less than market value) if:

- (i) the assets in question are transferred to an asset-locked body (a community interest company, charity or equivalent body established outside Great Britain) which is specified in the company's constitution, or where the Regulator has consented to the transfer; or
- (ii) the transfer, although not made to an asset-locked body, is nevertheless made for the benefit of the community.

Where transfers of either kind are made, the community interest company report must disclose the amount of the transfer, or, where this cannot be given precisely, a fair estimate of the value of the assets transferred. Please give the following details:

i) A description of the asset and the amount of the transfer or estimate of its value.
Please state 'none', if applicable and move to section 5

None

ii) Details of the recipient, to which the asset was transferred, including whether or not it is an asset-locked body.

None

iii) If the recipient is an asset-locked body, whether it is specified in the company's memorandum or articles of association as a recipient of transfers of the company's assets other than for full consideration.

None

iv) If the recipient is an asset-locked body, but is not so specified, brief details of how the Regulator's consent to the transfer was given.

None

v) If the recipient is not an asset-locked body, how the transfer will benefit the community.

None

(Please continue on separate continuation sheet if necessary.)

Company Number	SC408067
Year Ending	31 MARCH 2015

PART 5 – DIVIDENDS FOR THE FINANCIAL YEAR TO WHICH THE REPORT RELATES

This part of the template should be completed if the company is limited by shares and has declared or proposed to declare a dividend in respect of the financial year to which the report relates or has declared a dividend in respect of any of the four financial years immediately preceding that financial year. If the company is limited by shares but has not declared or proposed any dividends in respect of the financial year to which the report relates, please indicate this.

Before completing this part you should consult Chapter 6.2 of, and Annex G to, the Regulator's information and guidance notes and regulations 17 to 20 of the Community Interest Company Regulations 2005, which contain the rules on dividend payments.

For all dividends declared or proposed in respect of the financial year to which the report relates, please supply the following information:

- | | |
|-------|--|
| (i) | A description of the class, number and paid up value of the shares on which the dividend has been declared or paid. Please state 'none', if applicable and move to section 6 |
| None | |
| (ii) | The amount of dividend declared or paid per share |
| None | |
| (iii) | Whether or not the dividend is an exempt dividend (in essence, a dividend paid directly or indirectly to an asset-locked body where the asset-locked body is either specified in the company's constitution as a possible recipient of its assets, or the Regulator has consented to payment of the dividend; but see regulations 17(3) to (5) of the Community Interest Company Regulations 2005) |
| None | |
| (iv) | if it is an exempt dividend, why it is an exempt dividend. |
| None | |

(Please continue on separate continuation sheet if necessary.)

Company Number	SC408067
Year Ending	31 MARCH 2015

Where a dividend which is not an exempt dividend is declared or proposed in respect of the financial year to which the report relates, the report must explain how it complies with regulations 17 to 20 of the Community Interest Company Regulations 2005 by giving details of:

- (i) The applicable share dividend cap
None

- (ii) The maximum dividend per share
None

- (iii) Whether any unused dividend capacity from previous financial years is included in the dividend (and, if so, how much and from which year).
None

- (iv) The maximum aggregate dividend
None

- (v) How each of the above figures has been calculated.
None

- (vi) In addition to the above information, the total amount of (a) all exempt; and (b) all non-exempt dividends declared or proposed in respect of the financial year to which the report relates should be given.
None

(Please continue on separate continuation sheet if necessary.)

Company Number	SC408067
Year Ending	31 MARCH 2015

PART 6 – DIVIDENDS FOR PREVIOUS FINANCIAL YEARS

This part of the template should be completed if the company is limited by shares and has declared or proposed to declare a dividend in respect of the financial year to which the report relates or has declared a dividend in respect of any of the four financial years immediately preceding that financial year. If the company is limited by shares but has not declared any dividends in respect of any of the preceding four financial years, please indicate this.

For each of the previous four financial years, and for all dividends declared or paid in respect of those years, the following information should be supplied:

(i)	A description of the class, number and paid up value of the shares on which the dividend has been declared or paid. Please state 'None' if applicable and move to section 7.
	None
(ii)	The amount of dividend declared or paid per share.
	None
(iii)	Whether or not the dividend is an exempt dividend (in essence, a dividend paid directly or indirectly to an asset-locked body where the asset-locked body is either specified in the company's constitution as a possible recipient of its assets, or the Regulator has consented to payment of the dividend)
	None
(iv)	If it is an exempt dividend, why it is an exempt dividend.
	None
(v)	The maximum dividend per share.
	None

(Please continue on separate continuation sheet if necessary.)

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PART 7 – INTEREST PAID AT A PERFORMANCE-RELATED RATE

This part should only be completed if the company has, at any time during the financial year to which this report relates, had a debt outstanding, or a debenture in issue on which a performance-related rate of interest was payable. A performance-related rate of interest is a rate which varies according to the level of the company's profits or turnover, or any item on its balance sheet. See further Chapter 6.3 of the Regulator's information and guidance notes, and regulation 21 of the Community Interest Company Regulations 2005 (this part is designed to monitor compliance with regulation 21 and Schedule 4 to the Regulations, which set out the interest capping regime and define its key terms).

Under the Regulations, the rate of performance-related interest payable is capped by reference to the Bank of England's base lending rate. However, this cap only applies in respect of agreements to pay a performance-related rate, which were entered into on or after the date on which the company became a community interest company.

In order to demonstrate compliance with the rules on performance-related rates of interest, please give the following details:

- (i) The rates of interest paid on any debt or debenture of the company on which a performance-related rate of interest was payable as calculated over a 12 month period ending with the most recent date on which interest became payable in respect of that debt or debenture during the financial year. **Please state 'none', if applicable and move to section 8**

None

- (ii) (If the interest cap applied to that debt or debenture) how any such rates of interest were calculated.

None

- (iii) Either the interest cap applicable to the debt or debenture concerned (with an explanation of how it has been calculated), or an explanation of why the cap does not apply to it (i.e. because the agreement was entered into before the company became a community interest company).

None

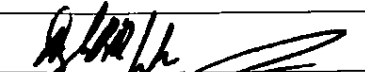
(Please continue on separate continuation sheet if necessary.)

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Year Ending	31 MARCH 2015

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 8 - SIGNATORY

Please ensure that a director or secretary signs the original CIC Report, which should be retained for your records. Please send a copy of the CIC Report to the Registrar of Companies (see below).

Signed  Date 02/12/2015

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

c/o Louise Leonard	
12-13 Ardross Street	
Inverness	
IV3 5NS	Tel 01463 663813
DX Number	DX Exchange

Please send a completed copy to one of the following addresses, with a cheque for £15 (payable to Companies House)

*Companies registered in **England and Wales**:* Companies House, Crown Way, Cardiff, CF14 3UZ (DX 33050 Cardiff)

*Companies registered in **Scotland**:* Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF (DX235 Edinburgh)

*Companies registered in **Northern Ireland**:* Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG