

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011
FOR
UIG DEVELOPMENT TRUST

WEDNESDAY



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30/11/2011
COMPANIES HOUSE 97

UIG DEVELOPMENT TRUST

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FOR THE YEAR ENDED 28 FEBRUARY 2011

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UIG DEVELOPMENT TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2011

DIRECTORS:	S Mason D A Newton C J Hayes Mrs G Mason N A Macdonald
SECRETARY:	C J Hayes
REGISTERED OFFICE:	Uig Community Shop Timsгарry Uig Isle of Lewis HS2 9JD
REGISTERED NUMBER:	SC260451 (Scotland)
ACCOUNTANTS:	CIB Services Chartered Accountants 63 Kenneth Street Stornoway Isle of Lewis Western Isles HS1 2DS
BANKERS:	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP

UIG DEVELOPMENT TRUST
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2011

28.2.10			Notes	28.2.11	
£	£			£	£
		FIXED ASSETS			
481,197		Tangible assets	2		455,135
		CURRENT ASSETS			
	70,739	Debtors		21,829	
	-	Cash at bank		13,375	
	70,739			35,204	
		CREDITORS			
	144,501	Amounts falling due within one year	3	101,436	
(73,762)		NET CURRENT LIABILITIES			(66,232)
		TOTAL ASSETS LESS CURRENT LIABILITIES			388,903
407,435					
		CREDITORS			
423,665		Amounts falling due after more than one year	3		407,476
(16,230)		NET LIABILITIES			(18,573)
		RESERVES			
(16,230)		Profit and loss account			(18,573)
(16,230)					(18,573)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011.

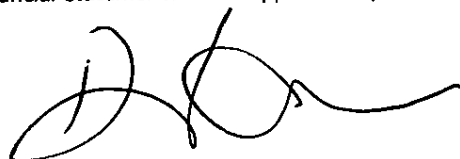
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 November 2011 and were signed on its behalf by:



D A Newton - Director

The notes form part of these abbreviated accounts

UIG DEVELOPMENT TRUST

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors are of the opinion that the financial statements can continue to be prepared on the going concern basis as £418,521 of deferred government grants are included in creditors. Repayment of these grants is not expected to crystallise as the company continues to comply with the conditions of funding.

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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost and 2% on cost
Plant and machinery etc	- 20% on cost, 10% on cost and 5% on cost

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing difference reverses, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Grants

Grants of a revenue nature are taken to the Profit and Loss Account in the year in which the related expenditure is undertaken. Grants received which are related to capital expenditure are capitalised in the Balance Sheet under Creditors and are released to the Profit and Loss Account on the same basis as the related capital expenditure is depreciated.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2010	605,246
Additions	36,073
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At 28 February 2011	641,319
DEPRECIATION	
At 1 March 2010	124,049
Charge for year	62,135
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At 28 February 2011	186,184
NET BOOK VALUE	
At 28 February 2011	455,135
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At 28 February 2010	481,197
	<hr/>

3. CREDITORS

Creditors include an amount of £51,189 (28.2.10 - £56,523) for which security has been given.

UIG DEVELOPMENT TRUST

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

3. CREDITORS - continued

They also include the following debts falling due in more than five years:

	28.2.11	28.2.10
	£	£
Repayable by instalments	<u>23,923</u>	<u>29,757</u>

4. LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. The liability of each member in the event of the company being wound up is restricted to £1.

