

Registration number: SC374107

Coigach Community Development Company

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2015

A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

Coigach Community Development Company
Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	11 to 12

Coigach Community Development Company
Company Information

Directors	I F Muir Mrs A P Macleod I J G Scott S H Husband P Shaughnessy
Registered office	Coigach Community Hall Achiltibuie Ullapool IV26 2YG
Bankers	The Co-operative Customer Services PO Box 250 Skelmersdale WN8 6WT Santander Bridle Road Bootle Merseyside L30 4UA
Accountants	A9 Accountancy Limited Chartered Accountants Elm House Cradlehall Business Park Inverness IV2 5GH

Coigach Community Development Company
Directors' Report for the Year Ended 31 March 2015

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

Directors of the company

The directors who held office during the year were as follows:

I F Muir

Mrs A P Macleod

I J G Scott

S H Husband

P Shaughnessy

Mrs M Fraser (resigned 1 May 2014)

Mrs T M Ross (resigned 1 May 2014)

B D Walton (resigned 11 November 2014)

Ms A M Macleod (appointed 11 November 2014 and resigned 1 June 2015)

Principal activity

The principal activity of the company is that of community development company servicing the local community.

Directors responsibilities

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 6 October 2015 and signed on its behalf by:

.....
I F Muir
Director

**Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Coigach Community Development Company
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Coigach Community Development Company for the year ended 31 March 2015 as set out on pages 4 to 10 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Coigach Community Development Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Coigach Community Development Company and state those matters that we have agreed to state to the Board of Directors of Coigach Community Development Company, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coigach Community Development Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Coigach Community Development Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Coigach Community Development Company. You consider that Coigach Community Development Company 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 accounts of Coigach Community Development Company. 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 accounts.

.....
A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH
6 October 2015

Coigach Community Development Company
Profit and Loss Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover		64,889	55,907
Administrative expenses		<u>(51,073)</u>	<u>(54,996)</u>
Operating profit	2	13,816	911
Other interest receivable and similar income		683	647
Interest payable and similar charges		<u>(670)</u>	<u>(631)</u>
Profit on ordinary activities before taxation		13,829	927
Tax on profit on ordinary activities	3	<u>-</u>	<u>61</u>
Profit for the financial year	10	<u><u>13,829</u></u>	<u><u>988</u></u>

Coigach Community Development Company
(Registration number: SC374107)
Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	4	117,629	118,906
Investments	5	150	150
		117,779	119,056
Current assets			
Debtors	6	11,854	18,979
Cash at bank and in hand		49,910	49,137
		61,764	68,116
Creditors: Amounts falling due within one year	7	(16,831)	(36,391)
Net current assets		44,933	31,725
Total assets less current liabilities		162,712	150,781
Creditors: Amounts falling due after more than one year	8	(132,482)	(134,380)
Net assets		30,230	16,401
Capital and reserves			
Profit and loss account	10	30,230	16,401
Shareholders' funds		30,230	16,401

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved and authorised for issue by the Board on 6 October 2015 and signed on its behalf by:

.....
I F Muir
Director

Coigach Community Development Company
Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents the value of grants, membership subscriptions and donations received.

Membership subscriptions and donations received are recorded at the time of receipt.

Government grants

Grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grant will be received. Grant relating to the purchase of assets are treated as deferred income and allocated to the profit and loss accounts over the useful life of the related assets. Grants relating to expenses are treated as income in the profit and loss account.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line basis on buildings, land is not depreciated
Office equipment	33% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	<u>1,277</u>	<u>2,785</u>

Coigach Community Development Company

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

3 Taxation

Tax on profit on ordinary activities

	2015	2014
	£	£
Deferred tax		
Origination and reversal of timing differences	-	(61)
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Freehold land and buildings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2014	123,860	919	124,779
Depreciation			
At 1 April 2014	4,954	919	5,873
Charge for the year	1,277	-	1,277
At 31 March 2015	6,231	919	7,150
Net book value			
At 31 March 2015	<u>117,629</u>	<u>-</u>	<u>117,629</u>
At 31 March 2014	<u>118,906</u>	<u>-</u>	<u>118,906</u>

Included in freehold land and buildings is land of £20,000 which is not depreciated.

5 Investments held as fixed assets

	2015	2014
	£	£
Shares in group undertakings and participating interests	150	150
	<u> </u>	<u> </u>

Coigach Community Development Company

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2014	150	150
At 31 March 2015	150	150
Net book value		
At 31 March 2015	150	150
At 31 March 2014	150	150

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Coigach Wind Power Ltd	Scotland	Ordinary shares	100%	Production of electricity
Joint ventures				
Ben Mor Hydro Limited	Scotland	Ordinary 'B' shares	50%	Production of electricity

The loss for the financial period of Coigach Wind Power Ltd was £2,309 and the aggregate amount of capital and reserves at the end of the period was (£9,069).

The loss for the financial period of Ben Mor Hydro Limited was £26,544 and the aggregate amount of capital and reserves at the end of the period was (£158,590).

6 Debtors

	2015 £	2014 £
Other debtors	11,854	18,979

Debtors includes £11,854 (2014 - £11,183) receivable after more than one year.

Coigach Community Development Company
Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

7 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	1,883	1,114
Accruals and deferred income	14,948	35,277
	<u>16,831</u>	<u>36,391</u>

8 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Other creditors	11,823	11,154
Accruals and deferred income	120,659	123,226
	<u>132,482</u>	<u>134,380</u>

9 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10 Reserves

	Profit and loss account	Total
	£	£
At 1 April 2014	16,401	16,401
Profit for the year	13,829	13,829
At 31 March 2015	<u>30,230</u>	<u>30,230</u>

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Coigach Wind Power Limited
(Subsidiary)

Throughout the year a loan of £10,000 to Coigach Wind Power Ltd subsisted. The loan is repayable after more than one year and interest is charged at 6% per annum. Interest of £671 (2014 - £633) has been accrued on this loan at the year end. At the balance sheet date the amount due from Coigach Wind Power Limited was £11,854 (2014 - £11,183).

Coigach Community Development Company

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

12 Control

The company is controlled by the directors.

Coigach Community Development Company
Detailed Profit and Loss Account for the Year Ended 31 March 2015

	2015		2014	
	£	£	£	£
Turnover (analysed below)		64,889		55,907
Gross profit (%)		100.00%		100.00%
Administrative expenses				
Employment costs (analysed below)	(44,214)		(42,701)	
Establishment costs (analysed below)	(2,020)		(1,765)	
General administrative expenses (analysed below)	(3,297)		(7,690)	
Finance charges (analysed below)	(265)		(55)	
Depreciation costs (analysed below)	(1,277)		(2,785)	
		(51,073)		(54,996)
Other interest receivable and similar income (analysed below)		683		647
Interest payable and similar charges (analysed below)		(670)		(631)
Profit on ordinary activities before taxation		13,829		927

Coigach Community Development Company
Detailed Profit and Loss Account for the Year Ended 31 March 2015

	2015 £	2014 £
Turnover		
Membership subscriptions and donations	465	1,530
Grant income	64,424	54,377
	<u>64,889</u>	<u>55,907</u>
Employment costs		
Wages and salaries	39,095	37,405
Smokehouse expenses	2,227	1,785
LDO expenses	2,817	3,241
Staff training	75	270
	<u>44,214</u>	<u>42,701</u>
Establishment costs		
Rent	393	1,209
Rates	188	83
Light, heat and power	202	123
Repairs and maintenance	1,237	350
	<u>2,020</u>	<u>1,765</u>
General administrative expenses		
Telephone and fax	582	-
Sundry expenses	207	461
Accountancy fees	828	954
Employers liability insurance	262	256
Legal and professional fees	1,400	5,393
Advertising	18	626
	<u>3,297</u>	<u>7,690</u>
Finance charges		
Bank charges	265	55
Depreciation costs		
Depreciation of freehold property	1,277	2,477
Depreciation of office equipment	-	308
	<u>1,277</u>	<u>2,785</u>
Other interest receivable and similar income		
Other interest receivable	683	647
	<u>683</u>	<u>647</u>
Interest payable and similar charges		
Loan interest	670	631
	<u>670</u>	<u>631</u>