

HIE Inverness and East Highland

Unaudited

Directors' report and financial statements

for the year ended 31 March 2012

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HIE Inverness and East Highland
(A company limited by guarantee)

Company Information

Directors	F Duthie D Macaulay
Company number	SC124797
Registered office	Earl Thorfinn House 6 Drumchat View Dingwall Business Park Dingwall IV15 9XL
Accountants	Ernst & Young LLP Barony House Stoneyfield Business Park Stoneyfield Inverness Scotland IV2 7PA
Solicitors	Legal Services Highlands and Islands Enterprise Cowan House Inverness Retail and Business Park Inverness IV2 7GF

HIE Inverness and East Highland
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HIE Inverness and East Highland
(A company limited by guarantee)

Directors' report
for the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012.

Principal activities

The main business of HIE Inverness and East Highland has transferred to Highlands and Islands Enterprise and there has been a low level of residual activity in terms of administering some of the investments, loans and former activities which is planned will be ceased in the near future. The main activities within the areas of Inverness, Nairn, Badenoch & Strathspey and Easter Ross are now conducted by Highlands and Islands Enterprise. Accordingly the financial statements have been prepared on the basis that the company is no longer a going concern. Interested parties are directed to the Highlands and Islands Enterprise website which can be found at www.hie.co.uk which also contains a link to the annual report and accounts.

Directors

The directors who served during the year were:

F Duthie
D Macaulay

In preparing this 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 **17 MAY 2012** and signed on its behalf.



F Duthie
Director

HIE Inverness and East Highland
(A company limited by guarantee)

Directors' responsibilities statement
for the year ended 31 March 2012

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 of the surplus or deficit 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 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.

HIE Inverness and East Highland
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Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of HIE Inverness and East Highland for the year ended 31 March 2012


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of HIE Inverness and East Highland for the year ended 31 March 2012 which comprise the Income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/regulations.

This report is made solely to the Board of directors of HIE Inverness and East Highland, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of HIE Inverness and East Highland and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HIE Inverness and East Highland and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that HIE Inverness and East Highland has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that HIE Inverness and East Highland is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of HIE Inverness and East Highland. 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.


Ernst & Young LLP
Inverness
Date: 23/5/2012

HIE Inverness and East Highland
(A company limited by guarantee)

Income and expenditure account
for the year ended 31 March 2012

	Note	2012 £	2011 £
Surplus on ordinary activities before taxation		-	-
Tax on surplus on ordinary activities		-	-
		<hr/>	<hr/>
Surplus on ordinary activities after taxation		-	-
Surplus brought forward		-	-
		<hr/>	<hr/>
Retained surplus carried forward		-	-
		<hr/> <hr/>	<hr/> <hr/>

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

HIE Inverness and East Highland
(A company limited by guarantee)
Registered number: SC124797

Balance sheet
as at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments			-		-
			<u> </u>		<u> </u>
Total assets less current liabilities			-		-
			<u> </u>		<u> </u>
Capital and reserves					
			-		-
			<u> </u>		<u> </u>

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

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 2012.


F. Duthie
Director

The notes on page 6 form part of these financial statements.

HIE Inverness and East Highland
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Notes to the financial statements
for the year ended 31 March 2012

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).

The main business of the company has been transferred to Highlands and Islands Enterprise and all activities of the company have ceased. As required by FRS 18 "Accounting Policies", the directors have prepared the financial statements on the basis that the company is no longer a going concern. No adjustments have been required as a result of ceasing to apply the going concern basis.

2. 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 each towards the assets of the company in the event of liquidation. Highlands and Islands Enterprise is the sole member of the company.

3. Ultimate parent undertaking and controlling party

The parent undertaking of the group of undertakings of which the company is a member is Highlands and Islands Enterprise, a body established in Scotland.

HIE Inverness and East Highland has been included in the group financial statements prepared by Highlands and Islands Enterprise, copies of which can be obtained from Highlands and Islands Enterprise, Cowan House, Inverness Retail and Business Park, Inverness IV2 7GF.