

Ayrshire Development Fund Limited

Annual report and financial statements

For the year ended 31 March 2016

Registered number: SC126942

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Contents

	Page(s)
Company Information	2
Directors' report	3
Director's responsibilities statement	4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

Company Information

Directors

Stuart Clarke
Iain Scott
James Reid

Secretary

Jackie Edwards

Independent auditor

KPMG LLP
191 West George Street
Glasgow
G2 2LJ

Bankers

Royal Bank of Scotland
96 John Finnie Street
Kilmarnock
KA1 1NY

Registered office

Atrium Court
50 Waterloo Street
Glasgow
G2 6HQ

Ayrshire Development Fund Limited
Annual report and financial statements
31 March 2016

Directors' report

The directors present their report and audited financial statements of the Company, registered number SC126942, for the year ended 31 March 2016.

Principal activity and review of the business

Investment activity has now ceased and the Company is in the process of being wound down. The directors no longer consider the Company to be operating as a going concern. Any assets will be realised in the normal course of business and no amendment has been made to the balances in the financial statements. The profit and loss account for the year is set out on page 7.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

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

Stuart Clarke

Iain Scott

James Reid

Political contributions

The company made no political donations or incurred any political expenditure during the year.

Directors' statement as to disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with Section 489 of the Companies Act, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Small Company Exemption

This report has been prepared in accordance with the special provisions of Chapter 5 of Part 15 of the Companies Act 2006.

The company has also taken advantage of the exemptions contained within section 414(b) of the Companies Act 2006 from preparing a strategic report as the company is considered to be small under the small companies regime.

By order of the board



Iain Scott
Director

20 June 2016

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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. As explained in note 1, the directors do not believe that it is appropriate to prepare the financial statements on a going concern basis.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Ayrshire Development Fund Limited

We have audited the financial statements of Ayrshire Development Fund Limited for the year ended 31 March 2016 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK 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 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 set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 loss for the year then ended;
- have been properly prepared in accordance with UK 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 matters 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 auditor's report to the members of Ayrshire Development Fund Limited (continued)

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, 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.



Andrew Shaw (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

191 West George Street

Glasgow

G2 2LJ

30 June 2016

Ayrshire Development Fund Limited
Annual report and financial statements
31 March 2016

Profit and loss account
for the year ended 31 March 2016

		2016	2015
	Notes	£	£
Operating expenditure		(2,353)	(2,235)
Operating loss	2	(2,353)	(2,235)
Interest receivable and similar income		102	179
Loss on ordinary activities before taxation		(2,251)	(2,056)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	8	(2,251)	(2,056)


There were no recognised gains or losses other than as shown in the profit and loss account above in the current and previous year.

Ayrshire Development Fund Limited
Annual report and financial statements
31 March 2016

Balance sheet
As at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets – investments	4	-	-
		-	-
Current assets			
Cash at bank and in hand		211,595	213,726
		211,595	213,726
Creditors: amounts falling due within one year	5	(2,280)	(2,160)
Net current assets		209,315	211,566
Total assets less current liabilities		209,315	211,566
Net assets		209,315	211,566
Capital and reserves			
Called up share capital	6	40,000	40,000
Share premium account	8	2,460,000	2,460,000
Profit and loss account	8	(2,290,685)	(2,288,434)
Equity shareholder's funds	7	209,315	211,566

The financial statements on pages 7 to 12 were authorised and approved by the Board of Directors on 20 June 2016 and were signed on its behalf by:



Iain Scott
Director

20 June 2016

Registered Number: SC126942

Notes to the financial statements

As at 31 March 2016

1. Accounting policies

Ayrshire Development Fund Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with the Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, Scottish Enterprise, includes the Company in its consolidated financial statements. The consolidated financial statements of Scottish Enterprise are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from The Company Secretary, Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Related party disclosures

The accounting policies set out here below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Going concern

The directors no longer consider the Company to be operating as a going concern. Any assets remaining will be realised within the normal course of business and no amendment has been made to the balances in the financial statements.

1.2 Valuation of investments

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.3 Interest

Interest income is recognised on an accrued basis and is credited to the profit and loss account when it becomes due.

1.4 Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Notes to the financial statements (continued)

As at 31 March 2016

2. Operating loss

This is stated after charging:

	2016	2015
	£	£
Auditor's remuneration – audit of these financial statements	1,320	1,320

(i) Directors' emoluments

No directors who held office during the year received any emoluments from any sources for their services to the company.

3. Taxation

	2016	2015
	£	£
UK corporation tax for the period	-	-

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016	2015
	£	£
Loss on ordinary activities before tax	2,251	(2,056)
Loss on ordinary activities multiplied by UK corporation tax of 20% (2015: 21%)	(450)	(432)
Under provision for previous year	-	-
Unrelieved losses carried forward	450	432
Total current tax	-	-

Further reductions in the tax rate to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

Notes to the financial statements (continued)

As at 31 March 2016

4. Fixed assets - investments

	Unlisted equity investment
Cost	£
Cost at 1 April 2015 and 31 March 2016	100,000
Provisions	
Provisions at 1 April 2015 and 31 March 2016	100,000
Net book value at 31 March 2016	-
Net book value at 31 March 2015	-

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals	2,280	2,160

6. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid 40,000 ordinary shares of £1 each	40,000	40,000

7. Reconciliation of shareholder's funds

	2016	2015
	£	£
Shareholder's funds at 1 April 2015	211,566	213,622
Loss for the financial year	(2,251)	(2,056)
At 31 March 2016	209,315	211,566

Ayrshire Development Fund Limited

Annual report and financial statements

31 March 2016

Notes to the financial statements (continued)

As at 31 March 2016

8. Reserves

	Profit and loss account	Share premium
	£	£
As at 31 March 2015	(2,288,434)	2,460,000
Loss for the financial year	(2,251)	-
At 31 March 2016	<u>(2,290,685)</u>	<u>2,460,000</u>