

Ayrshire Development Fund Limited

Annual Report and Financial Statements

For the Year Ended 31 March 2015

Registered No: SC126942



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DIRECTORS AND ADVISORS

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

Directors' report

The directors present their report and audited financial statements of the Company, registered number SC126942, for the year ended 31 March 2015.

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.

Directors

The directors of the Company who held office during the year and to the date of this report were:

Stuart Clarke

Iain Scott

James Reid

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 the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable law (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.

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 they have 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.

Independent auditor

A resolution to re-appoint KPMG LLP will be put to the Annual General Meeting.

Directors' report (continued)

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.

On behalf of the board



Iain Scott
Director

16 June 2015

Registered Number: SC126942

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 2015 set out on pages 7 to 12. 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) (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 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site 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 2015 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 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 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

19 June 2015

Profit and loss account

for the year ended 31 March 2015

	Notes	2015 £	2014 £
Operating expenditure		(2,235)	(2,223)
Operating loss	2	(2,235)	(2,223)
Interest receivable and similar income		179	191
Loss on ordinary activities before taxation		(2,056)	(2,032)
Tax on loss on ordinary activities	3	-	(420)
Loss for the financial year	9	(2,056)	(2,452)

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

Balance sheet

As at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets – investments	4	-	-
		-	-
Current assets			
Debtors	5	-	556
Cash at bank and in hand		213,726	215,226
		213,726	215,782
Creditors: amounts falling due within one year	6	(2,160)	(2,160)
Net current assets		211,566	213,622
Total assets less current liabilities		211,566	213,622
Net assets		211,566	213,622
Capital and reserves			
Called up share capital	7	40,000	40,000
Share premium account	9	2,460,000	2,460,000
Profit and loss account	9	(2,288,434)	(2,286,378)
Equity shareholder's funds	8	211,566	213,622

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

The financial statements on pages 7 to 12 were authorised and approved by the Board of Directors on 16 June 2015 and were signed on its behalf by:



Iain Scott
Director

16 June 2015

Registered Number: SC126942

Notes to the financial statements

As at 31 March 2015

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies, which have been applied consistently, are set out below.

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.

Cash flow

The Company is a wholly owned subsidiary of Scottish Enterprise, which prepares consolidated financial statements that are publically available; consequently the Company is exempt under the terms of FRS 1 (revised) from publishing a cash flow statement.

Investments

Investments are stated in the balance sheet at the lower of cost and net realisable value.

Interest

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

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Operating loss

This is stated after charging:

	2015	2014
	£	£
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.

Notes to the financial statements (continued)

As at 31 March 2015

3. Taxation

	2015	2014
	£	£
UK corporation tax for the period	-	420

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher (2014: higher) than the standard rate of corporation tax in the UK of 21% (2014: 23%).

	2015	2014
	£	£
Loss on ordinary activities before tax	(2,056)	(2,032)
Loss on ordinary activities multiplied by UK corporation tax of 21% (2014: 23%)	(432)	(467)
Under provision for previous year	-	420
Unrelieved losses carried forward	432	467
Total current tax	-	420

4. Fixed assets - investments

	Unlisted equity investment
Cost	£
Cost at 1 April 2014 and 31 March 2015	100,000
Provisions	
Provisions at 1 April 2014 and 31 March 2015	100,000
Net book value at 31 March 2015	-
Net book value at 31 March 2014	-

Notes to the financial statements (continued)

As at 31 March 2015

5. Debtors

	2015	2014
	£	£
Corporation tax	-	556

6. Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals	2,160	2,160

7. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid 40,000 ordinary shares of £1 each	40,000	40,000

8. Reconciliation of shareholder's funds

	2015	2014
	£	£
Shareholder's funds at 1 April 2014	213,622	216,074
Loss for the financial year	(2,056)	(2,452)
At 31 March 2015	211,566	213,622

Notes to the financial statements (continued)

As at 31 March 2015

9. Reserves

	Profit and loss account	Share premium
	£	£
As at 31 March 2014	(2,286,378)	2,460,000
Loss for the financial year	(2,056)	-
At 31 March 2015	<u>(2,288,434)</u>	<u>2,460,000</u>

10. Related party transactions

As provided by FRS 8, the Company has taken exemption from disclosing transactions and balances with other members of the Scottish Enterprise Group. Scottish Enterprise produces group consolidated financial statements incorporating the financial statements of the Company. As a consequence, the Company is exempt from the requirement to disclose further information with regard to related party transactions which are eliminated on that consolidation.

11. Ultimate parent undertaking

The directors consider Scottish Enterprise as the Company's ultimate parent undertaking.

The financial statements of the Company are consolidated within the group financial statements of Scottish Enterprise and copies of the groups financial statements are available from The Company Secretary, Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ.