Company Registration No. SC168613 (Scotland)

STUA Trading Limited

formerly known as Scottish Crannog Centre Limited

Unaudited financial statements

for the year ended 31 March 2017

Pages for filing with Registrar

STUA Trading Limited
formerly known as Scottish Crannog Centre Limited
Company information

Directors	BL Andrian Dr TN Dixon GT Cook
Company number	SC168613
Registered office	Loch Tay Kenmore Aberfeldy Perthshire PH15 2HY
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Business address	Loch Tay Kenmore Aberfeldy Perthshire PH15 2HY
Bankers	Bank of Scotland Stuan House The Square Aberfeldy PH15 2PQ
Solicitors	J&H Mitchell WS 51 Atholl Road Pitlochry Perthshire PH16 5BU

STUA Trading Limited
formerly known as Scottish Crannog Centre Limited
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STUA Trading Limited
formerly known as Scottish Crannog Centre Limited
Balance sheet

as at 31 March 2017

		2017		2016 as restated	
	Notes	**£**	**£**	£	£
Fixed assets					
Tangible assets	3		-		8,876
Current assets					
Stocks		**10,600**		5,375	
Debtors	4	**16,494**		6,259	
Cash at bank and in hand		**487**		555	
		27,581		12,189	
Creditors: amounts falling due within one year	5	**(26,179)**		(36,830)	
Net current assets/(liabilities)			**1,402**		(24,641)
Total assets less current liabilities			**1,402**		(15,765)
Provisions for liabilities			-		(456)
Net assets/(liabilities)			**1,402**		(16,221)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves	7		**1,400**		(16,223)
Total equity			**1,402**		(16,221)

STUA Trading Limited
formerly known as Scottish Crannog Centre Limited
Balance sheet (continued)

as at 31 March 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 December 2017 and are signed on its behalf by:

B. L. Andrian

BL Andrian
Director

Company Registration No. SC168613

STUA Trading Limited
formerly known as Scottish Crannog Centre Limited
Statement of changes in equity

for the year ended 31 March 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 March 2016:			
Balance at 1 April 2015	-	54,661	54,661
Amendment to deferred income grants	-	(67,001)	(67,001)
As restated	-	(12,340)	(12,340)
Year ended 31 March 2016:			
Loss for the year, as restated	-	(3,883)	(3,883)
Balance at 31 March 2016	2	(16,223)	(16,221)
Year ended 31 March 2017:			
Profit for the year	**-**	**17,623**	**17,623**
Balance at 31 March 2017	**2**	**1,400**	**1,402**

1 Accounting policies

Company information

STUA Trading Limited is a private company limited by shares incorporated in Scotland. The registered office is Loch Tay, Kenmore, Aberfeldy, Perthshire, PH15 2HY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over length of lease
Fixtures and fittings	10% per annum reducing balance
Motor vehicles	20% per annum reducing balance

1 Accounting policies (continued)

The Crannog Visitors Centre is maintained, as a matter of policy, such that the residual value of the Crannog Visitors Centre taken as a whole is at least equal to its book value. This fact can be verified by professional valuations when necessary. having regard to this, it is the opinion of the directors that depreciation of the Crannog Visitors Centre as required by the accounting standards would not be material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

During the year the directors reorganised the company and its parent charity. one of the decision taken was to transfer all assets held by the trading subsidiary to the parent charity. The tenant's improvements, fixture and fittings and motor vehicles were transferred as at 1 April 2016. The visitor centre was transferred as a prior year adjustment together with the related deferred income capital grants.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies (continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2016 - 12).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	111,416	29,665	141,081
Prior year adjustment (note 10)	(106,666)	-	(106,666)
At 1 April 2016, as restated	4,750	29,665	34,415
Transfers to parent charity	(4,750)	(29,665)	(34,415)
At 31 March 2017	-	-	-
Depreciation and impairment			
At 1 April 2016	57	25,482	25,539
Transfers to parent charity	(57)	(25,482)	(25,539)
At 31 March 2017	-	-	-
Carrying amount			
At 31 March 2017	-	-	-
At 31 March 2016	4,693	4,183	8,876

3 Tangible fixed assets (continued)

The visitor centre included in land buildings was transferred to the parent charity, Scottish Trust for Underwater Archaeology as a prior year adjustment at 1 April 2015 (note 10).

The remaining assets were transferred with effect from 18 August 2016.

4 Debtors

	2017	2016
Amounts falling due within one year:	**£**	£
Trade debtors	**13**	762
Amounts due from group undertakings	**13,065**	-
Other debtors	**3,416**	5,497
	16,494	6,259

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank overdraft	**3,264**	-
Trade creditors	**10,137**	7,091
Amounts due to group undertakings	**-**	14,972
Other taxation and social security	**-**	764
Other creditors	**12,778**	14,003
	26,179	36,830

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	**2**	2
	2	2

7 Profit and loss reserves

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profit and losses.

8 Related party transactions

One of the trustees of the parent charity, The Scottish Trust for Underwater Archaeology, gave the company a short term interest free loan for cash flow purposes during the year of £10,000 (2016 - £nil). The loan was repaid in full shortly after the year end.

9 Parent company

The company's parent undertaking and controlling party is the Scottish Trust for Underwater Archaeology which is incorporated in Scotland.

10 Prior period adjustment

During the year as part of the reorganisation of the parent company and the subsidiary, the directors took the decision to transfer the visitor centre cost and the related deferred income capital grants to the parent charity with effect from 1 April 2015.

Changes to the balance sheet

	At 31 March 2016			
	As previously reported	**Adjustment at 1 Apr 2015**	**Adjustment at 31 Mar 2016**	**As restated**
	£	£	£	£
Fixed assets				
Tangible assets	115,542	(106,666)	-	8,876
Creditors due within one year				
Other creditors	(13,774)	(11,870)	-	(25,644)
Deferred income	(47,268)	51,535	(4,267)	-
Net assets	55,047	(67,001)	(4,267)	(16,221)
Capital and reserves				
Profit and loss	55,045	(67,001)	(4,267)	(16,223)

10 Prior period adjustment (continued)

Changes to the profit and loss account

	Period ended 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Other operating income	13,368	(4,267)	9,101
Profit/(loss) for the financial period	384	(4,267)	(3,883)