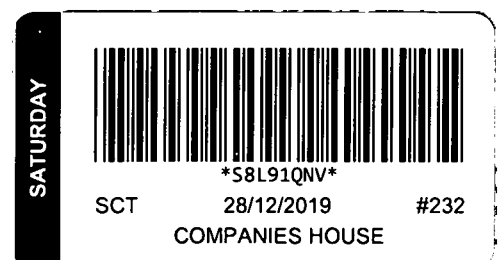


Company Registration No. SC168613 (Scotland)

STUA Trading Limited

Annual report and unaudited financial statements

for the year ended 31 March 2019



STUA Trading Limited

Company information

Directors	GT Cook MA Benson Dr CA Flower
Company number	SC168613
Registered office	Loch Tay Kenmore Aberfeldy Perthshire PH15 2HY
Accountants	MHA 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

Directors' report

for the year ended 31 March 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company focused on presenting and interpreting to the public the work of The Scottish Trust for Underwater Archaeology (STUA) (SC018418).

Although trading ran at a loss in 2018/2019 following on from the restructuring process, there was investment in new lines and shop fittings that better align with the Crannog Centres brand and will drive future income generation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

BL Andrian

(Resigned 1 June 2018)

Dr TN Dixon

(Resigned 1 June 2018)

GT Cook

MA Benson

Dr CA Flower

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



MA Benson

Director

17 December 2019

STUA Trading Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of STUA Trading Limited for the year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of STUA Trading Limited for the year ended 31 March 2019 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Directors of STUA Trading Limited, as a body, in accordance with the terms of our engagement letter dated 24 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of STUA Trading Limited and state those matters that we have agreed to state to the Board of Directors of STUA Trading Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than STUA Trading Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that STUA Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of STUA Trading Limited. You consider that STUA Trading Limited 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 financial statements of STUA Trading Limited. 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.



**Sheena Gibson (Director)
for and on behalf of MHA Henderson Loggie
Chartered Accountants**

17 December 2019

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

MHA Henderson Loggie is a trading name of Henderson Loggie LLP.

STUA Trading Limited**Profit and loss account****for the year ended 31 March 2019**

	2019	2018
	£	£
Turnover	67,422	66,884
Cost of sales	(35,874)	(33,019)
	<hr/>	<hr/>
Gross profit	31,548	33,865
Administrative expenses	(41,148)	(34,966)
Other operating income	276	156
	<hr/>	<hr/>
Operating loss	(9,324)	(945)
Interest payable and similar expenses	(482)	(14)
	<hr/>	<hr/>
Loss before taxation	(9,806)	(959)
Tax on loss	-	-
	<hr/>	<hr/>
Loss for the financial year	(9,806)	(959)
	<hr/>	<hr/>

STUA Trading Limited**Balance sheet****as at 31 March 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		520		781
Current assets					
Stocks		13,012		10,727	
Debtors	5	2,055		5,976	
Cash at bank and in hand		16,015		487	
		31,082		17,190	
Creditors: amounts falling due within one year	6	(40,965)		(17,528)	
Net current liabilities			(9,883)		(338)
Total assets less current liabilities			(9,363)		443
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves	8		(9,365)		441
Total equity			(9,363)		443

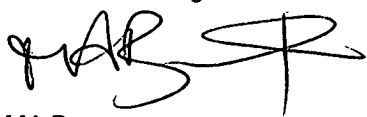
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 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 17 December 2019 and are signed on its behalf by:



MA Benson
Director

Company Registration No. SC168613

STUA Trading Limited

Notes to the financial statements

for the year ended 31 March 2019

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. 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:

Fixtures and fittings	25% straight line
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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.

1 Accounting policies (continued)

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.

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 and cash equivalents

Cash and cash equivalents 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.

STUA Trading Limited

Notes to the financial statements (continued)

for the year ended 31 March 2019

1 Accounting policies (continued)

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.

1.8 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 4 (2018 - 4).

3 Interest payable and similar expenses

	2019 £	2018 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	422	-

STUA Trading Limited

Notes to the financial statements (continued)

for the year ended 31 March 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018 and 31 March 2019	1,042
Depreciation and impairment	
At 1 April 2018	261
Depreciation charged in the year	261
At 31 March 2019	522
Carrying amount	
At 31 March 2019	520
At 31 March 2018	781

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	15	2,199
Other debtors	2,040	3,777
	2,055	5,976

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	3,885
Trade creditors	5,398	8,722
Amounts owed to group undertakings	33,530	623
Other creditors	2,037	4,298
	40,965	17,528

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

STUA Trading Limited

Notes to the financial statements (continued)

for the year ended 31 March 2019

8 Profit and loss reserves

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

10 Parent company

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