

Registered number: SC171891

**THE INDUSTRY
TECHNOLOGY FACILITATOR**

**UNAUDITED
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 30 JUNE 2019**

THE INDUSTRY TECHNOLOGY FACILITATOR

COMPANY INFORMATION

Directors	P O'Brien (resigned 31 March 2018) N P Kavanagh (resigned 31 March 2018) B P Mercer (resigned 31 March 2018) C Cohen (appointed 31 March 2018) S W Garrett (resigned 6 January 2018) J Wishart (resigned 31 March 2018) J G Cutler (resigned 31 March 2018) S Sheal (appointed 31 March 2018) P W White (resigned 31 March 2018) R E Luff (resigned 31 March 2018) N McIntosh (appointed 31 March 2018)
Company secretary	Burness Paul LLP
Registered number	SC171891
Registered office	20 Queens Road Aberdeen AB15 4ZT

THE INDUSTRY TECHNOLOGY FACILITATOR

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2
Notes to the financial statements	3 - 7

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2019**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	30 June 2019 £	31 December 2017 £
Fixed assets			
Tangible assets	4	-	11,259
		-	11,259
Current assets			
Debtors: amounts falling due within one year	5	-	186,896
Cash at bank and in hand	6	42,877	517,170
		42,877	704,066
Creditors: amounts falling due within one year	7	-	(436,261)
Net current assets		42,877	267,805
Total assets less current liabilities		42,877	279,064
Net assets		42,877	279,064
Capital and reserves			
Profit and loss account		42,877	279,064
		42,877	279,064

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N McIntosh
Director

Date: 24 March 2020
The notes on pages 3 to 7 form part of these financial statements.

THE INDUSTRY TECHNOLOGY FACILITATOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. General information

The Industry Technology Facilitator is a company limited by guarantee incorporated in Scotland. The registered office is 20 Queens Road, Aberdeen AB15 4ZT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the ability of the company to continue as a going concern and have agreed in the period to the merger of the company with a larger organisation. Following the merger the company ceased to trade on 1 April 2018 and the directors are looking to close the company once all debts recovered.

2.3 Revenue

Membership fees are recognised in the profit and loss in the period to which they relate. Amounts received in advance are carried forward as deferred income and are released in the period to which they relate.

All other income is recognised when the company is contractually entitled to the income and the amount can be quantified with reasonable accuracy.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and office equipment	-	3 years straight line
Computer equipment	-	3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 11).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
At 1 January 2018	63,373	118,746	182,119
Disposals	(63,373)	(118,746)	(182,119)
At 30 June 2019	-	-	-
At 1 January 2018	56,637	114,223	170,860
Charge for the period on owned assets	1,659	-	1,659
Disposals	(58,296)	(114,223)	(172,519)
At 30 June 2019	-	-	-
Net book value			
At 30 June 2019	-	-	-
At 31 December 2017	6,736	4,523	11,259

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

5. Debtors

	30 June 2019 £	31 December 2017 £
Trade debtors	-	76,294
Other debtors	-	14,074
Prepayments and accrued income	-	96,528
	<u>-</u>	<u>186,896</u>

6. Cash and cash equivalents

	30 June 2019 £	31 December 2017 £
Cash at bank and in hand	42,877	517,170
	<u>42,877</u>	<u>517,170</u>

7. Creditors: Amounts falling due within one year

	30 June 2019 £	31 December 2017 £
Trade creditors	-	18,056
Other taxation and social security	-	28,523
Other creditors	-	53,864
Accruals and deferred income	-	335,818
	<u>-</u>	<u>436,261</u>

8. Related party transactions

Control

Throughout the year the company was controlled by the directors.

Transactions

Members of the company pay a fixed membership fee. During the year the company has raised membership fees amounting to £148,101.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.