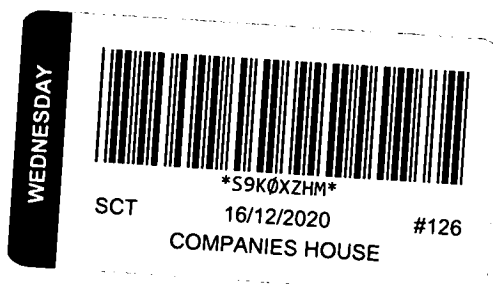


VISIT ARRAN LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

**Company Registration No. SC315512 (Scotland)
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VISIT ARRAN LIMITED

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VISIT ARRAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,623		-
Current assets					
Debtors	4	2,000		215	
Cash at bank and in hand		31,799		8,234	
		<u>33,799</u>		<u>8,449</u>	
Creditors: amounts falling due within one year	5	<u>(33,845)</u>		<u>(17,396)</u>	
Net current liabilities			(46)		(8,947)
Total assets less current liabilities			<u>1,577</u>		<u>(8,947)</u>
Reserves					
Income and expenditure account			<u>1,577</u>		<u>(8,947)</u>

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

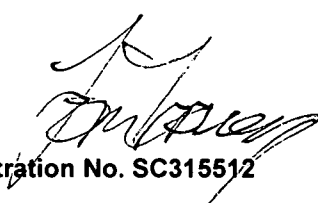
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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 18 November 2020 and are signed on its behalf by:

Mr Tom Tracey
Director



Company Registration No. SC315512

VISIT ARRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Visit Arran Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Brodick Tourist Information Centre, Main Road, Brodick, Isle of Arran, KA27 8AL.

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 Going concern

At the time of approving the financial statements, the directors have assessed the financial implications arising from the continued Coronavirus (Covid-19) outbreak, which has affected the UK. The directors have accessed specific Covid 19 grant funding, used the furlough scheme and reviewed forecasts for the 12 months based on any anticipated change in the company's activities in the short term.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Income represents contributions and grants received from various funding bodies.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 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:

Computer equipment	25% straight line
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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 surplus or deficit.

1.5 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.

VISIT ARRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.8 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

VISIT ARRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 3).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2019	470
Additions	1,848
	<hr/>
At 31 March 2020	2,318
	<hr/>
Depreciation and impairment	
At 1 April 2019	470
Depreciation charged in the year	225
	<hr/>
At 31 March 2020	695
	<hr/>
Carrying amount	
At 31 March 2020	1,623
	<hr/> <hr/>
At 31 March 2019	-
	<hr/> <hr/>

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Service charges due	-	215
Other debtors	2,000	-
	<hr/>	<hr/>
	2,000	215
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,891	10,246
Taxation and social security	2,476	2,548
Deferred income	20,000	-
Other creditors	5,478	4,602
	<hr/>	<hr/>
	33,845	17,396
	<hr/> <hr/>	<hr/> <hr/>

VISIT ARRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Events after the reporting date

Non-Adjusting Post Balance Sheet Event

At the date on which the financial statements were approved, the continued financial implications arising from the Coronavirus (Covid-19) outbreak, which affected the UK, have been assessed by the directors. The directors have reviewed forecasts for any anticipated change in the company's activities in the short term. The directors are of the opinion that the Covid-19 outbreak is a non-adjusting Post Balance Sheet Event and that the company, having accessed additional grant income and used the furlough scheme, remains a going concern.

8 Related party transactions

The company is under joint control of the directors due to the fact that it is a company limited by guarantee.

The company received from The Arran Trust £11,000 (2019: £4,000). £5,000 (2019 - £4,000) for administration support and £6,000 (£2019: £nil) for projects carried out during the year. The Arran Trust is related by virtue of 3 common directorships. There were no amounts outstanding at the period end.