

Company Registration No. SC364189 (Scotland)

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

WEDNESDAY



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TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors

Michael Deeprose
Geoffrey Miller (Appointed 19 April 2013)
Keith Norrie
Ronald Page
Christopher Parr

Secretary

Geoffrey Miller

Company number

SC364189

Registered office

Rothesfield
Markinch
KY7 6PB

Accountants

Geoghegans
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

Royal Bank of Scotland
Cupar Fife Branch
18 Crossgate
Cupar
Fife
KY15 5HH

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The directors present their report and financial statements for the year ended 31 August 2013.

Principal activities

The principal activity of the company continued to be that of the construction, development, management and operation of an eco-educational centre and other facilities which provide public access to educational exhibits, materials and objects of scientific interest. The company obtained charitable status on 23 August 2013 and is now registered with OSCR as a Scottish charitable company under reference SC044222.

Directors

The following directors have held office since 1 September 2012 and up to the date of this report:

Michael Deeprose

Geoffrey Miller

(Appointed 19 April 2013)

Steve Moss

(Resigned 19 April 2013)

Keith Norrie

Ronald Page

Christopher Parr

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Christopher Parr

Director

15 April 2014

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TULLIS RUSSELL
ENVIRONMENTAL EDUCATION LIMITED


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tullis Russell Environmental Education Limited for the year ended 31 August 2013 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Tullis Russell Environmental Education Limited, as a body, in accordance with the terms of our engagement letter dated 25 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Tullis Russell Environmental Education Limited and state those matters that we have agreed to state to the Board of Directors of Tullis Russell Environmental Education Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tullis Russell Environmental Education Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Tullis Russell Environmental Education 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 Tullis Russell Environmental Education Limited. You consider that Tullis Russell Environmental Education 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 Tullis Russell Environmental Education 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.



Geoghegans

Chartered Accountants

15 April 2014

6 St Colme Street
Edinburgh
EH3 6AD

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2013

	Notes	2013 £	2012 £
Income		9,495	476
Administrative expenses		(17,867)	(2,476)
Deficit on ordinary activities before taxation		(8,372)	(2,000)
Tax on deficit on ordinary activities	2	-	-
Deficit for the year	7	(8,372)	(2,000)

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	3		1,414,107		1,230,885
Current assets					
Debtors	4	213,078		23,398	
Cash at bank and in hand		3		63	
		<u>213,081</u>		<u>23,461</u>	
Creditors: amounts falling due within one year	5	<u>(223,453)</u>		<u>(25,461)</u>	
Net current liabilities			<u>(10,372)</u>		<u>(2,000)</u>
Total assets less current liabilities			1,403,735		1,228,885
Accruals and deferred income	6		<u>(1,414,107)</u>		<u>(1,230,885)</u>
			<u>(10,372)</u>		<u>(2,000)</u>
Capital and reserves					
Income and expenditure account	7		<u>(10,372)</u>		<u>(2,000)</u>
Members' funds			<u>(10,372)</u>		<u>(2,000)</u>

For the financial year ended 31 August 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

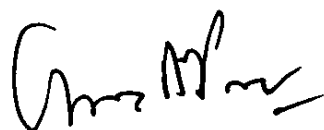
Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15 April 2014

Christopher Parr
Director



Company Registration No. SC364189

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

In the opinion of the directors the company is a non profit making organisation and accordingly they have elected to present an income and expenditure account rather than a profit and loss account for the year. The company obtained charitable status with effect from 23 August 2013.

The financial statements have been prepared on a going concern basis as the directors have received assurances from Tullis Russell Papermakers Limited, being a member of the company, of its continuing financial support which will enable the company to meet any and all liabilities as and when they fall due. The financial statements do not include any adjustments that would result from a withdrawal of financial support by the members.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Income

Income represents grants and donations receivable to the extent that they are measurable and the company has entitlement to the resource.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Assets in the course of construction	No charge until the asset is brought into use
Permanent Exhibits	No charge until the assets are brought into use
Fixtures, fittings & equipment	No charge until the assets are brought into use

Assets in the course of construction comprise the Eco-Education Centre and other facilities. These assets will be transferred to Heritable Property and depreciated over their useful economic lives once they are fully completed and brought into use.

1.5 Grants receivable

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2 Taxation

In the opinion of the directors the company operated on a 'not-for profit' basis and accordingly corporation tax is only provided in respect of any interest receivable by the company in the year. No tax charge arose in the company for the year ended 31 August 2013 (2012: £Nil).

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

3 Tangible fixed assets

	Assets in the course of construction £	Permanent Exhibits £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2012	1,230,885	-	-	1,230,885
Additions	71,974	106,000	5,248	183,222
	<u>1,302,859</u>	<u>106,000</u>	<u>5,248</u>	<u>1,414,107</u>
At 31 August 2013				
	<u>1,302,859</u>	<u>106,000</u>	<u>5,248</u>	<u>1,414,107</u>
Depreciation				
At 1 September 2012 & at 31 August 2013	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 August 2013	1,302,859	106,000	5,248	1,414,107
	<u>1,302,859</u>	<u>106,000</u>	<u>5,248</u>	<u>1,414,107</u>
At 31 August 2012	1,230,885	-	-	1,230,885
	<u>1,230,885</u>	<u>-</u>	<u>-</u>	<u>1,230,885</u>

4 Debtors

	2013 £	2012 £
Other debtors	<u>213,078</u>	<u>23,398</u>

5 Creditors: amounts falling due within one year

	2013 £	2012 £
Other creditors	<u>223,453</u>	<u>25,461</u>

TULLIS RUSSELL ENVIRONMENTAL EDUCATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

6 Accruals and deferred income

Capital grants

£

Balance at 1 September 2012	1,230,885
Grants received during the year	183,222
Balance at 31 August 2013	<u>1,414,107</u>

7 Statement of movements on income and expenditure account

**Income and
expenditure
account
£**

Balance at 1 September 2012	(2,000)
Deficit for the year	(8,372)
Balance at 31 August 2013	<u>(10,372)</u>

8 Control

In the opinion of the directors there is no ultimate controlling party.

9 Post balance sheet events

The company registered for VAT subsequent to the year end with the effective date of registration back dated to 1 January 2011. The company will now be seeking VAT recovery in respect of costs, principally relating to the construction of the eco-education centre, which were incurred during this period.

10 Related party relationships and transactions

During the year the company also received both financial and non-financial support from Tullis Russell Papermakers Limited, a company of which Christopher Parr is also a director. Capital grant funding committed by the company towards the Eco-House project totalled £183,222 for the year (2012: £200,372). Amounts receivable from Tullis Russell Papermakers Limited as at 31 August 2013 totalled £212,578 (2012: £23,398).