

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2018
for
Old Luce Development Trust

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for the Year Ended 30 June 2018

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Old Luce Development Trust

Company Information
for the Year Ended 30 June 2018

DIRECTORS:

M C Lane
Mrs D Lowe
Mrs L Medowall
R A Rankin
A R Sloan
Mrs J Stewart
R A Graham
M Loughrey
J McClung

SECRETARY:

M C Lane

REGISTERED OFFICE:

Public Hall
22 Main Street
Glenluce
Newton Stewart
Dumfries & Galloway
DG8 0PR

REGISTERED NUMBER:

SC538942 (Scotland)

ACCOUNTANTS:

Gordon Reid Accountancy
The Cottage
Auchenmalg
Glenluce
Newton Stewart
Dumfries & Galloway
DG8 0JR

Report of the Directors
for the Year Ended 30 June 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

M C Lane
Mrs D Lowe
Mrs L McDowall
R A Rankin
A R Sloan
Mrs J Stewart

Other changes in directors holding office are as follows:

Dr N T Miscampbell - resigned 22 November 2017
D Burl - resigned 22 November 2017
Mrs C A Heron - resigned 22 November 2017
R A Graham - appointed 15 January 2018
M Loughrey - appointed 15 January 2018
J McClung - appointed 1 December 2017

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

ON BEHALF OF THE BOARD:

M C Lane - Director

22 September 2018

Income Statement
for the Year Ended 30 June 2018

| | Notes | Year Ended 30.6.18 £ | Period 27.6.16 to 30.6.17 £ |
|--|-------|----------------------------|---|
| TURNOVER | | - | - |
| Administrative expenses | | <u>8,794</u> (8,794) | <u>11,506</u> (11,506) |
| Other operating income | | <u>8,794</u> | <u>11,506</u> |
| OPERATING SURPLUS and SURPLUS BEFORE TAXATION | | - | - |
| Tax on surplus | | <u>-</u> | <u>-</u> |
| SURPLUS FOR THE FINANCIAL YEAR | | <u><u>-</u></u> | <u><u>-</u></u> |

The notes form part of these financial statements

Balance Sheet
30 June 2018

| | Notes | 30.6.18 £ | £ | 30.6.17 £ | £ |
|--|-------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 2,950 | | 17,838 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 1,115 | | 140 | |
| Cash at bank | | <u>19,682</u> | | <u>19,350</u> | |
| | | 20,797 | | 19,490 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>3,492</u> | | <u>1,359</u> | |
| NET CURRENT ASSETS | | | <u>17,305</u> | | <u>18,131</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 20,255 | | 35,969 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>20,255</u> | | <u>35,969</u> |
| NET LIABILITIES | | | <u>-</u> | | <u>-</u> |
| RESERVES | | | <u>-</u> | | <u>-</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 September 2018 and were signed on its behalf by:

M C Lane - Director

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. **STATUTORY INFORMATION**

Old Luce Development Trust is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - NIL).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

| | Year Ended | Period |
|-----------------------------|--------------|--------------------|
| | 30.6.18 | 27.6.16 to 30.6.17 |
| | £ | £ |
| Depreciation - owned assets | <u>1,856</u> | <u>18</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

5. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|---------------|
| COST | | | |
| At 1 July 2017 | 17,472 | 384 | 17,856 |
| Additions | 118,823 | 31,186 | 150,009 |
| Grants | (136,295) | (26,746) | (163,041) |
| At 30 June 2018 | <u>-</u> | <u>4,824</u> | <u>4,824</u> |
| DEPRECIATION | | | |
| At 1 July 2017 | - | 18 | 18 |
| Charge for year | - | 1,856 | 1,856 |
| At 30 June 2018 | <u>-</u> | <u>1,874</u> | <u>1,874</u> |
| NET BOOK VALUE | | | |
| At 30 June 2018 | <u>-</u> | <u>2,950</u> | <u>2,950</u> |
| At 30 June 2017 | <u>17,472</u> | <u>366</u> | <u>17,838</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|---------------|--------------|--------------|
| | 30.6.18 £ | 30.6.17 £ |
| Other debtors | <u>1,115</u> | <u>140</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|-----------------|--------------|--------------|
| | 30.6.18 £ | 30.6.17 £ |
| Trade creditors | - | 1 |
| Other creditors | <u>3,492</u> | <u>1,358</u> |
| | <u>3,492</u> | <u>1,359</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | | |
|-----------------|---------------|---------------|
| | 30.6.18 £ | 30.6.17 £ |
| Other creditors | <u>20,255</u> | <u>35,969</u> |

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.