

**ORKNEY 2025
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Orkney 2025
Unaudited Financial Statements
For The Year Ended 30 September 2021

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**Orkney 2025
Company Information
For The Year Ended 30 September 2021**

Directors

G Deans
R May
C Cooper
E Flett
R Fraser
C Leask
A Macphail

Company Number

SC608722

Registered Office

4 Soulisquoy Loan
Kirkwall
Orkney
KW15 1BY

Accountants

CRC Accountancy
4 Soulisquoy Loan
Kirkwall
Orkney
KW15 1BY

**Orkney 2025
Accountant's Report
For The Year Ended 30 September 2021**

Report to the directors on the preparation of the unaudited statutory accounts of Orkney 2025 For The Year Ended 30 September 2021

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Orkney 2025 which comprise the Income and Expenditure 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 of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of Orkney 2025, as a body, in accordance with the terms of our engagement letter dated 10 October 2018. Our work has been undertaken solely to prepare for your approval the accounts of Orkney 2025 and state those matters that we have agreed to state to the directors of Orkney 2025, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orkney 2025 and its directors as a body for our work or for this report.

It is your duty to ensure that Orkney 2025 has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Orkney 2025. You consider that Orkney 2025 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 accounts of Orkney 2025. 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 financial statements.

Signed

29/06/2022

CRC Accountancy
4 Soulisquoy Loan
Kirkwall
Orkney
KW15 1BY

**Orkney 2025
Balance Sheet
As at 30 September 2021**

Registered number: SC608722

		2021		2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	3,505		7,267	
Cash at bank and in hand		6,538		2,733	
		<hr/>		<hr/>	
		10,043		10,000	
Creditors: Amounts Falling Due Within One Year	4	(10,043)		(10,000)	
		<hr/>		<hr/>	
NET ASSETS			<hr/>		<hr/>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

G Deans

Director

29/06/2022

The notes on pages 4 to 5 form part of these financial statements.

Orkney 2025
Notes to the Financial Statements
For The Year Ended 30 September 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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 £.

This prior period was the first set of accounts prepared by the company, and covered the date of incorporation, 20 September 2018, through to 30 September 2019. Accordingly, the figures shown for the current and prior period are not entirely comparable.

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.

1.3. Financial Instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire or are settled.

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, are initially recognized at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognized when the company's contractual obligations expire or are discharged or cancelled.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2020: NIL)

Orkney 2025
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

3. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	3,505	7,267
	<u>3,505</u>	<u>7,267</u>
	<u><u>3,505</u></u>	<u><u>7,267</u></u>

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	43	-
Other creditors	10,000	10,000
	<u>10,043</u>	<u>10,000</u>
	<u><u>10,043</u></u>	<u><u>10,000</u></u>

5. General Information

Orkney 2025 is a private company, limited by guarantee, incorporated in Scotland, registered number SC608722 . The registered office is 4 Soullisquoy Loan, Kirkwall, Orkney, KW15 1BY. 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.

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.