

Registered number: SC171891

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**THE INDUSTRY
TECHNOLOGY FACILITATOR**
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANIES HOUSE
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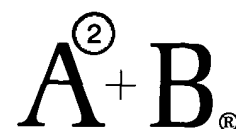
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#21

COMPANIES HOUSE

THE INDUSTRY TECHNOLOGY FACILITATOR

COMPANY INFORMATION



Directors

P O'Brien
N P Kavanagh
B P Mercer
M P McCormack (resigned 31 December 2017)
S W Garrett (resigned 6 January 2018)
J Wishart
J G Cutler
P W White
R E Luff

Company secretary

Burness Paull LLP

Registered number

SC171891

Registered office

Exploration House
Science & Energy Park
Aberdeen
AB23 8GX

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**



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.

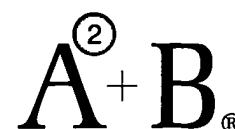
In preparing these financial statements, the directors are required to:

- 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.

THE INDUSTRY TECHNOLOGY FACILITATOR
REGISTERED NUMBER: SC171891

BALANCE SHEET
AS AT 31 DECEMBER 2017



	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	11,259	17,440
		<u>11,259</u>	<u>17,440</u>
Current assets			
Debtors: amounts falling due within one year	6	186,896	174,888
Cash at bank and in hand	7	517,170	937,152
		<u>704,066</u>	<u>1,112,040</u>
Creditors: amounts falling due within one year	8	(436,261)	(782,179)
Net current assets		<u>267,805</u>	<u>329,861</u>
Total assets less current liabilities		<u>279,064</u>	<u>347,301</u>
Net assets		<u><u>279,064</u></u>	<u><u>347,301</u></u>
Capital and reserves			
Profit and loss account		<u>279,064</u>	<u>347,301</u>
		<u><u>279,064</u></u>	<u><u>347,301</u></u>

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:


P O'Brien
Director

Date: 20/03/2018

The notes on pages 3 to 8 form part of these financial statements.

1. General information

The Industry Technology Facilitator is a company limited by guarantee incorporated in Scotland. The registered office is Exploration House, Science & Energy Park, Aberdeen AB23 8GX.

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, post year end, to the merger of the company with a larger organisation. The company has the support of its members on the decision but should members chose to recall their membership, sufficient funds are available to pay back any amounts due together with any other liabilities of the company as they fall due. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

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 YEAR ENDED 31 DECEMBER 2017**
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

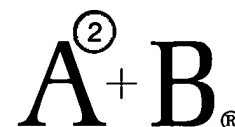
The average monthly number of employees, including directors, during the year was 11 (2016 - 13).

4. Exceptional items

	2017 £	2016 £
Dilapidation costs	26,948	-
Redundancy costs	28,107	-
	<u>55,055</u>	<u>-</u>

5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2017	59,216	117,660	176,876
Additions	4,157	1,086	5,243
At 31 December 2017	63,373	118,746	182,119
Depreciation			
At 1 January 2017	52,365	107,071	159,436
Charge for the year on owned assets	4,272	7,152	11,424
At 31 December 2017	56,637	114,223	170,860
Net book value			
At 31 December 2017	6,736	4,523	11,259
At 31 December 2016	6,851	10,589	17,440

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**6. Debtors**

	2017 £	2016 £
Trade debtors	76,294	98,958
Other debtors	14,074	11,045
Prepayments and accrued income	96,528	64,885
	<u>186,896</u>	<u>174,888</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	517,170	937,152
	<u>517,170</u>	<u>937,152</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,056	10,867
Other taxation and social security	28,523	51,252
Other creditors	53,864	163,349
Accruals and deferred income	335,818	556,711
	<u>436,261</u>	<u>782,179</u>

Security

A floating charge has been granted to Clydesdale Bank over the whole assets and undertakings of the company.

Included within accruals is a performance bond for the amount of £5,700 has been issued in favour of Kuwait Oil Company.

9. 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 £659,104.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed by James Pirrie (Senior statutory auditor) on behalf of Anderson Anderson & Brown LLP.