

RIVERSIDE INVERCLYDE LTD

FINANCIAL STATEMENTS

For the period from 21 June 2006 to 31 March 2007

Company registration number. 304355
Charity Number SC037806

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RIVERSIDE INVERCLYDE LTD

FINANCIAL STATEMENTS

For the period from 21 June 2006 to 31 March 2007

OFFICERS AND ADVISORS

Directors:

Alan Blair
Gordon Brown
Gerald Edwards
Thomas Fyfe
Lorraine McMillan
David Roach
Alf Young (Chair)
Euan Jamieson
Bill Mitchell
Fay Rogers
Bill Wardle
Alex Robertson
Jack Paton

Secretary:

Burness LLP

Registered office

2 6 Custom House Way
Greenock
PA15 1EN

Bankers

Clydesdale Bank plc
West End Branch
100 West Blackhall Street
Greenock
PA15 1XR

Lawyers.

Burness
120 Bothwell Street
Glasgow
G2 7JL

Auditors

Scott Moncrieff
25 Bothwell Street
GLASGOW
G2 6NL

RIVERSIDE INVERCLYDE LTD

FINANCIAL STATEMENTS

For the period from 21 June 2006 to 31 March 2007

CONTENTS	PAGE
Directors' annual report	1
Independent auditors' report	4
Statement of financial activities (incorporating income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8
The following page does not form part of the financial statements	
Detailed statement of financial activities	11

RIVERSIDE INVERCLYDE LTD

DIRECTORS' ANNUAL REPORT

For the period from 21 June 2006 to 31 March 2007

Directors

The Directors who served the company during the period were as follows

Alan Blair	(appointed 21 June 2006)
Thomas Fyfe	(appointed 21 June 2006)
Lorraine McMillan	(appointed 21 June 2006)
Gordon Brown	(appointed 21 June 2006)
Gerald Edwards	(appointed 21 June 2006)
David Roach	(appointed 21 June 2006)
Alf Young (Chair)	(appointed 21 June 2006)
Euan Jamieson	(appointed 21 June 2006)
Bill Mitchell	(appointed 21 June 2006)
Bill Wardle	(appointed 21 June 2006)
Alex Robertson	(appointed 21 June 2006)
Fay Rogers	(appointed 21 June 2006)
Jack Paton	(appointed 21 June 2006)

Date of incorporation

The company was incorporated on 21 June 2006

Responsibilities of the directors

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the incoming and outgoing resources for the year then ended

In preparing those financial statements, the Directors are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors 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

Principal activities

Riverside Inverclyde is focussed on addressing a single strategic objective

“to advance economic growth through the exploitation of opportunity for the benefit of the business and residential communities of Inverclyde”

The initial focus of work for Riverside Inverclyde is the physical/place making redevelopment of the Port Glasgow and Greenock waterfronts to create an environment where economic growth can be stimulated and where the resident and business communities beyond the waterfront can reap the benefits. The Riverside Inverclyde draft Business Plan identifies 7 regeneration areas for intervention and Riverside Inverclyde will also work with partner agencies locally to spread the benefits of new investment through skills and business support interventions

RIVERSIDE INVERCLYDE LTD

DIRECTORS' ANNUAL REPORT

For the period from 21 June 2006 to 31 March 2007

Business review

In 2006/07 Riverside Inverclyde has, together with its partners Inverclyde Council and Scottish Enterprise Renfrewshire, concentrated its effort on establishing the company, putting appropriate governance arrangements in place, employing staff, procuring a number of consultants through the European procurement process and initiating some feasibility and assessment studies for some of the key developments along the waterfront. Funding made available by the Scottish Executive has been used to support partners' environmental improvements projects within the waterfront which will have a positive impact on perceptions of the area.

The resourcing of Riverside Inverclyde and all associated expenditure, incurred prior to 21 June 2006, was managed by Inverclyde Council and Scottish Enterprise Renfrewshire.

Reserves policy

The level of available unrestricted reserves as shown in the Statement of Financial Activities on page 6 is £168,622. The Directors are of the opinion that the description of funds as shown in note 1 to the financial statements represents a prudent approach to risk and commitments made.

Directors' Appointment, Induction and Training

The appointment, removal, retirement of Directors is carried out as per Articles 36 to 53 of the Memorandum and Articles of Association. Newly appointed directors meet individually with the Chief Executive to be fully apprised of the current and future projects being undertaken by the company.

Future plans

Riverside Inverclyde has now produced a detailed 10 year Business Plan which has been approved by its partners and Board. Activity in 2007/08 will focus on the implementation of physical development projects as detailed in this plan. The projects identified for implementation have been subject to a robust options appraisal process in accordance with Treasury Green Book guidelines and they are projects which, on the basis of current information, Riverside Inverclyde needs to deliver as a priority and which have the potential to deliver significant benefits to Inverclyde.

All projects currently identified for implementation over the lifetime of the Business Plan fall within 7 priority areas along the waterfronts of Port Glasgow and Greenock and in 2007/08 project activity will be concentrated on 5 of these 7 areas.

Riverside Inverclyde will also continue to work with partners across Inverclyde to ensure that the benefits of physical intervention are accessible to all communities in Inverclyde.

Disclosure of information to auditors

As far as each of the directors at the time the report is approved are aware

- a) there is no relevant information of which the company's auditors are unaware and,
- b) the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information

RIVERSIDE INVERCLYDE LTD

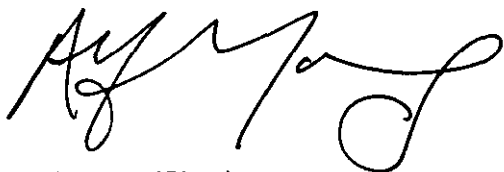
DIRECTORS' ANNUAL REPORT

For the period from 21 June 2006 to 31 March 2007

Auditors

A resolution to re appoint Scott Moncrieff, Chartered Accountants, as auditors will be put to the members at the annual general meeting

Signed by order of the Board on 10 October 2007

A handwritten signature in black ink, appearing to read 'Alf Young', with a large, stylized flourish at the end.

Alf Young (Chair)

RIVERSIDE INVERCLYDE LTD

INDEPENDENT AUDITORS' REPORT

For the period from 21 June 2006 to 31 March 2007

We have audited the financial statements on pages 6 to 10 prepared under the historical cost convention and the accounting policies set out on page 8

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The responsibilities of the Directors of the company for preparing the Directors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Auditing Standards (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Annual Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Auditing Standards (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RIVERSIDE INVERCLYDE LTD

INDEPENDENT AUDITORS' REPORT

For the period from 21 June 2006 to 31 March 2007

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, in the period,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Scott Moncrieff
Chartered Accountants
Registered Auditors
25 Bothwell Street
Glasgow
G2 6NL

Dated 10 October 2007

RIVERSIDE INVERCLYDE LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

For the period from 21 June 2006 to 31 March 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income	2	300,000		300,000
Investment income	3	4,794		4,794
Total Incoming Resources		<u>304,794</u>		<u>304,794</u>
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	4	129,222		129,222
Governance costs	5	6,950		6,950
Total Resources Expended		<u>136,172</u>		<u>136,172</u>
Net Incoming Resources		<u>168,622</u>		<u>168,622</u>

The company has no recognised gains or losses other than the results for the period as set out above

All of the activities of the company are classed as continuing

The notes on pages 8 to 10 form part of these financial statements

RIVERSIDE INVERCLYDE LTD

BALANCE SHEET

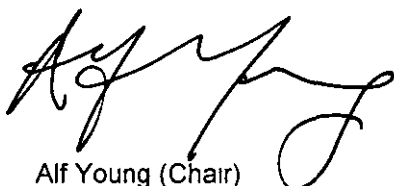
As at 31 March 2007

	Note	2007 £
Current assets		
Debtors	7	54,238
Cash at bank and in hand		858,189
		<u>912,427</u>
Creditors: amounts falling due within one year	8	743,805
Net current assets		<u>168,622</u>
Total assets less current liabilities		<u>168,622</u>
Net assets		<u><u>168,622</u></u>

Funds

Restricted	
Unrestricted	168,622
	<u>168,622</u>
	<u><u>168,622</u></u>

The financial statements were authorised for issue by the Board on 10 October 2007 and are signed on their behalf by



Alf Young (Chair)
10 October 2007

The notes on pages 8 to 10 form part of these financial statements

RIVERSIDE INVERCLYDE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 June 2006 to 31 March 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors

Grants

Revenue grants are credited to the income and expenditure account and the statement of financial activities in the period that conditions for receipt have been complied with

Taxation

The charity is a company limited by guarantee and has charitable status under the provisions of Section 505 of the Income and Corporation Taxes Act, 1988

RIVERSIDE INVERCLYDE LTD**NOTES TO THE FINANCIAL STATEMENTS****For the period from 21 June 2006 to 31 March 2007****2. GRANTS RECEIVABLE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £
Development Funding	300,000		300,000

3. INTEREST RECEIVABLE

Bank interest receivable	4,794		4,794
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4. COSTS OF GENERATING VOLUNTARY INCOME

Salaries	31,291		31,291
Legal and Professional fees	94,752		94,752
Administrative Expenses	3,179		3,179
	129,222		129,222

5 GOVERNANCE COSTS

Audit and Accountancy Fees	6,950		6,950
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OPERATING RESULTS

	2007 £
Operating results are stated after charging	
Auditors' remuneration as auditors	5,000
other services	1,950

RIVERSIDE INVERCLYDE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 June 2006 to 31 March 2007

7 DEBTORS	2007 £
Debtors	30,080
VAT	24,158
	<hr/>
	54,238
	<hr/>

8. CREDITORS: Amounts falling due within one year

Trade creditors	5,948
Accruals and deferred income	737,857
	<hr/>
	743,805
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9. CONTROLLING PARTY

The company is not under the control of any outside parties

10 MEMBERS' INTERESTS AND LEGAL STATUS

The company is limited by guarantee and therefore does not have a share capital. The members of the company and their interests in the company are:

Inverclyde Council and Scottish Enterprise Renfrewshire and their liability is limited to £1

RIVERSIDE INVERCLYDE LTD**TRADING ACCOUNT****For the period from 21 June 2006 to 31 March 2007**

	£	2007	£
INCOME			
Development Funding	300,000		
Bank interest receivable	4,794		
	<hr/>		
TOTAL INCOME			304,794
			<hr/>
CHARITABLE EXPENDITURE:			
Wages and Salaries	30,657		
Staff Expenses	634		
Property costs	400		
Supplies and services	2,779		
Admin costs	7,376		
Consultants	87,376		
	<hr/>		129,222
MANAGEMENT AND ADMINISTRATION			
Wages and salaries			
Legal and professional fees			
Audit and accountancy fees	6,950		
	<hr/>		6,950
			<hr/>
TOTAL EXPENDITURE			136,172
			<hr/>
NET INCOMING RESOURCES FOR THE PERIOD			168,622
			<hr/>