

Report of the Management Committee and
Financial Statements for the Year Ended 31 January 2009
for
Laggan Community Trading Limited

Laggan Community Trading Limited

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for the Year Ended 31 January 2009

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Laggan Community Trading Limited

Company Information
for the Year Ended 31 January 2009

MANAGEMENT COMMITTEE: R Spencer
G Alder
A MacPherson
I Hall
R Noble representing Ardverikie Estate
I Campbell - resigned 8 September 2008
A Richardson - resigned 8 September 2008
J Tansley - resigned 8 September 2008

SECRETARY: G Alder

REGISTERED OFFICE: Laggan Community Office
Newtonmore
Inverness-shire
PH20 1AH

REGISTERED NUMBER: 2186R(S)

ACCOUNTANTS: Peter Munro & Company
15/17 High Street
Kingussie
Inverness-shire
PH21 1HS

Laggan Community Trading Limited

Report of the Management Committee
for the Year Ended 31 January 2009

The committee present their report with the financial statements of the company for the year ended 31 January 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was the renting of housing to Highland Council. A review of the company's business has been taking place following the closure of the general store in November 2003.

MANAGEMENT COMMITTEE

The committee members during the year under review and their beneficial interests in the issued share capital of the company were as follows:

Ordinary £40 shares	31 Jan 09	1 Feb 08
R Spencer	1	1
G Alder	1	1
A MacPherson	1	1
I Hall	1	1
Ardverikie Estate	14	14

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

Company law requires the committee to prepare financial statements for each financial year which 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 those financial statements, the committee is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 committee is responsible for keeping proper accounting records which 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 1985. 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 of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE MANAGEMENT COMMITTEE:

.....
- Chairman

Date:

Accountant's Report to the Shareholders of
Laggan Community Trading Limited

tbc

Peter Munro & Company
Registered Auditors
15/17 High Street
Kingussie
Inverness-shire
PH21 1HS

Dated:

Laggan Community Trading Limited

Profit and Loss Account
for the Year Ended 31 January 2009

		<u>31.1.09</u>	<u>31.1.08</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>6,674</u>	<u>6,995</u>
		(6,674)	(6,995)
Other operating income		<u>16,794</u>	<u>19,043</u>
OPERATING PROFIT	2	10,120	12,048
Interest payable and similar charges		<u>3,741</u>	<u>4,516</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,379	7,532
Tax on profit/(loss) on ordinary activities	3	<u>2,464</u>	<u>2,486</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>3,915</u>	<u>5,046</u>

The notes form part of these financial statements

Laggan Community Trading Limited

Balance Sheet
31 January 2009

		<u>31.1.09</u>		<u>31.1.08</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		237,475		242,828
Investments	5		<u>120</u>		<u>120</u>
			237,595		242,948
CURRENT ASSETS					
Cash at bank and in hand		<u>95,774</u>		<u>93,628</u>	
		95,774		93,628	
CREDITORS: Amounts falling due within one year	6	<u>8,730</u>		<u>12,205</u>	
NET CURRENT ASSETS			<u>87,044</u>		<u>81,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			324,639		324,371
CREDITORS: Amounts falling due after more than one year	7		<u>49,289</u>		<u>52,976</u>
NET ASSETS			<u>£275,350</u>		<u>£271,395</u>
CAPITAL AND RESERVES:					
Called up share capital	9		17,640		17,600
Other reserves	10		159,000		159,000
Profit and loss account	10		<u>98,710</u>		<u>94,795</u>
SHAREHOLDERS' FUNDS			<u>£275,350</u>		<u>£271,395</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE MANAGEMENT COMMITTEE:

.....
- Director

.....
- Director

Approved by the Board on

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

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

Property & improvements	- 2% on cost
Land & improvements	- 2% on cost
Fixtures, fittings & equip	- 15% on reducing balance

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.1.09	31.1.08
	£	£
Depreciation - owned assets	<u>5,354</u>	<u>5,372</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

UK corporation tax charge arose on ordinary activities for the year ended 31 January 2009 of £2,464 (2008 - £2,486).

4. **TANGIBLE FIXED ASSETS**

	Property & improvements	Land & improvements	Fixt, fittings & equip	Totals
	£	£	£	£
COST:				
At 1 February 2008	258,619	3,872	12,124	274,615
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2009	<u>258,619</u>	<u>3,872</u>	<u>12,124</u>	<u>274,615</u>
DEPRECIATION:				
At 1 February 2008	20,063	295	11,428	31,786
Charge for year	5,173	77	104	5,354
At 31 January 2009	<u>25,236</u>	<u>372</u>	<u>11,532</u>	<u>37,140</u>
NET BOOK VALUE:				
At 31 January 2009	<u>233,383</u>	<u>3,500</u>	<u>592</u>	<u>237,475</u>
At 31 January 2008	<u>238,555</u>	<u>3,577</u>	<u>696</u>	<u>242,828</u>

5. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST:	
At 1 February 2008 and 31 January 2009	<u>120</u>
NET BOOK VALUE:	
At 31 January 2009	<u>120</u>
At 31 January 2008	<u>120</u>

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

	31.1.09 £	31.1.08 £
Creditors and accrued charges	2,700	4,675
Bank loan	3,551	3,315
Corporation tax liability	<u>2,479</u>	<u>4,215</u>
	<u>8,730</u>	<u>12,205</u>

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

	31.1.09 £	31.1.08 £
Bank loan	<u>49,289</u>	<u>52,976</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan	<u>32,416</u>	<u>37,200</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.09 £	31.1.08 £
Bank loan	<u>52,840</u>	<u>56,291</u>

The Triodos Bank holds security over the properties at Strathmashie .

9. **CALLED UP SHARE CAPITAL**

The company has no fixed authorised share capital. The number of members, each of whose liability is limited to £40, was 441 (2008 – 440).

10. **RESERVES**

	Profit & loss Account £	Other Reserves £	Total £
At 1 February 2008	94,795	159,000	253,795
Movement in the year	<u>3,915</u>	<u>-</u>	<u>3,915</u>
At 31 January 2009	<u>98,710</u>	<u>159,000</u>	<u>257,710</u>

Laggan Community Trading Limited

Trading and Profit and Loss Account
for the Year Ended 31 January 2009

	<u>31.1.09</u>		<u>31.1.08</u>	
	£	£	£	£
Sales		-		-
Other income:				
Bank interest received	2,097		3,156	
CWS interest and dividend	29		29	
Housing bank interest	187		176	
Housing rent received	<u>14,481</u>		<u>15,682</u>	
		<u>16,794</u>		<u>19,043</u>
		16,794		19,043
Expenditure:				
Accountancy	1,267		1,623	
Sundry expenses	<u>53</u>		<u>-</u>	
		<u>1,320</u>		<u>1,623</u>
		1,320		1,623
		15,474		17,420
Finance costs:				
Housing bank interest	-		-	
Loan interest	3,301		4,073	
Bank charges	<u>440</u>		<u>443</u>	
		<u>3,741</u>		<u>4,516</u>
		3,741		4,516
		11,733		12,904
Depreciation:				
Property and improvements	5,173		5,172	
Land and improvements	77		77	
Fixtures, fittings & equipment	<u>104</u>		<u>123</u>	
		<u>5,354</u>		<u>5,372</u>
		5,354		5,372
NET (LOSS)/PROFIT		<u><u>£6,379</u></u>		<u><u>£7,532</u></u>

This page does not form part of the statutory financial statements