

Report of the Management Committee and  
Financial Statements for the Year Ended 31 January 2010  
for  
Laggan Community Trading Limited

Laggan Community Trading Limited

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for the Year Ended 31 January 2010

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Laggan Community Trading Limited

Company Information

for the Year Ended 31 January 2010

**MANAGEMENT COMMITTEE:** R Spencer  
G Alder  
A MacPherson  
I Hall  
R Noble representing Ardverikie Estate

**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 2010

The committee present their report with the financial statements of the company for the year ended 31 January 2010.

**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:

<b>Ordinary £40 shares</b>	<b>31 Jan 09</b>	<b>1 Feb 08</b>
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 15 of the Companies Act 2006.

**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 2010

		<u>31.1.10</u>	<u>31.1.09</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		<u>6,331</u>	<u>6,674</u>
		(6,331)	(6,674)
Other operating income		<u>15,092</u>	<u>16,794</u>
<b>OPERATING PROFIT</b>	2	8,761	10,120
Interest payable and similar charges		<u>1,485</u>	<u>3,741</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7,276	6,379
Tax on profit/(loss) on ordinary activities	3	<u>2,649</u>	<u>2,464</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>4,627</u>	<u>3,915</u>

The notes form part of these financial statements

Laggan Community Trading Limited

Balance Sheet  
31 January 2010

		31.1.10		31.1.09	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		232,135		237,475
Investments	5		120		120
			232,255		237,595
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		100,188		95,774	
			100,187		95,774
<b>CREDITORS:</b> Amounts falling due within one year	6	7,924		8,730	
<b>NET CURRENT ASSETS</b>			92,263		87,044
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			324,518		324,639
<b>CREDITORS:</b> Amounts falling due after more than one year	7		44,541		49,289
<b>NET ASSETS</b>			£279,977		£275,350
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		17,640		17,640
Other reserves	10		159,000		159,000
Profit and loss account	10		103,337		98,710
<b>SHAREHOLDERS' FUNDS</b>			£279,977		£275,350

For the period ended 31 January 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**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:

	31.1.10	31.1.09
	£	£
Depreciation - owned assets	<u>5,340</u>	<u>5,354</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 2010 of £2,464 (2008 - £2,464).

4. **TANGIBLE FIXED ASSETS**

	Property & improvements	Land & improvements	Fixt, fittings & equip	Totals
	£	£	£	£
<b>COST:</b>				
At 1 February 2009	258,619	3,872	12,124	274,615
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2010	<u>258,619</u>	<u>3,872</u>	<u>12,124</u>	<u>274,615</u>
<b>DEPRECIATION:</b>				
At 1 February 2009	25,236	372	11,532	37,140
Charge for year	5,173	78	89	5,340
At 31 January 2010	<u>30,409</u>	<u>450</u>	<u>11,621</u>	<u>42,480</u>
<b>NET BOOK VALUE:</b>				
At 31 January 2010	<u>228,211</u>	<u>3,423</u>	<u>503</u>	<u>232,135</u>
At 31 January 2009	<u>233,383</u>	<u>3,500</u>	<u>592</u>	<u>237,475</u>



5. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST:</b>	
At 1 February 2008 and 31 January 2010	<u>120</u>
<b>NET BOOK VALUE:</b>	
At 31 January 2010	<u>120</u>
At 31 January 2009	<u>120</u>

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

	31.1.10 £	31.1.09 £
Creditors and accrued charges	1,450	2,700
Bank loan	3,798	3,551
Corporation tax liability	<u>2,676</u>	<u>2,479</u>
	<u>7,924</u>	<u>8,730</u>

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

	31.1.10 £	31.1.09 £
Bank loan	<u>44,541</u>	<u>49,289</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan	<u>26,494</u>	<u>32,416</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.10 £	31.1.09 £
Bank loan	<u>48,339</u>	<u>52,840</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 (2009 – 441).

10. **RESERVES**

	Profit & loss Account £	Other Reserves £	Total £
At 1 February 2009	98,710	159,000	257,710
Movement in the year	<u>4,627</u>	<u>-</u>	<u>4,627</u>
At 31 January 2010	<u>103,337</u>	<u>159,000</u>	<u>262,337</u>

Laggan Community Trading Limited

Trading and Profit and Loss Account  
for the Year Ended 31 January 2010

	<u>31.1.10</u>		<u>31.1.09</u>	
	£	£	£	£
<b>Sales</b>		-		-
<b>Other income:</b>				
Bank interest received	-		2,097	
CWS interest and dividend	24		29	
Housing bank interest	8		187	
Housing rent received	<u>15,060</u>		<u>14,481</u>	
		<u>15,092</u>		<u>16,794</u>
		15,092		16,794
<b>Expenditure:</b>				
Accountancy	941		1,267	
Sundry expenses	<u>50</u>		<u>53</u>	
		<u>991</u>		<u>1320</u>
		14,101		15,474
<b>Finance costs:</b>				
Housing bank interest	-		-	
Loan interest	1,055		3,301	
Bank charges	<u>430</u>		<u>440</u>	
		<u>1,485</u>		<u>3,741</u>
		12,616		11,733
<b>Depreciation:</b>				
Property and improvements	5,173		5,173	
Land and improvements	78		77	
Fixtures, fittings & equipment	<u>89</u>		<u>104</u>	
		<u>5,340</u>		<u>5,354</u>
<b>NET (LOSS)/PROFIT</b>		<u><u>£7,276</u></u>		<u><u>£6,379</u></u>

This page does not form part of the statutory financial statements