REGISTERED NUMBER: SC200315 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

RAASAY HOUSE COMMUNITY COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

RAASAY HOUSE COMMUNITY COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2017

DIRECTORS:	Anne Gillies John William Gillies Donnie MacLeod John Robertson Thomson David John Douglas Westgarth Darryl Henry Simpson John Allan Gillies
SECRETARY:	Rosemarie McNee
REGISTERED OFFICE:	per Mrs A Gillies 5 Mill Park Isle of Raasay By Kyle IV40 8PA
REGISTERED NUMBER:	SC200315 (Scotland)
ACCOUNTANTS:	R A Clement Associates Chartered Accountants Argyll Square Oban Argyll PA34 4AZ

BALANCE SHEET
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**3,830,585**		3,911,576
CURRENT ASSETS					
Debtors	5	-		5,250	
Cash at bank and in hand		**123,247**		127,091	
		123,247		132,341	
CREDITORS					
Amounts falling due within one year	6	**102,841**		110,427	
NET CURRENT ASSETS			**20,406**		21,914
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,850,991**		3,933,490
CREDITORS					
Amounts falling due after more than one year	7		**3,808,578**		3,895,837
NET ASSETS			**42,413**		37,653
RESERVES					
Income and expenditure account			**42,413**		37,653
			42,413		37,653

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 October 2017 and were signed on its behalf by:

Anne Gillies - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2017

1. STATUTORY INFORMATION

Raasay House Community Company Limited is a private company, limited by guarantee , registered in Scotland.
The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Equipment	- 15% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Grants receivable
Grants receivable are recognised in the financial statements when receipt is reasonably certain and the conditions attaching to the grant have been fulfilled. Grants towards revenue expenditure are credited in full to the Profit and Loss Account. Grants towards capital expenditure are deferred and released to Profit and Loss Account over the estimated lives of related assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

continued...

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Equipment £	Totals £
COST				
At 1 April 2016	**3,875,566**	**3,786**	**50,045**	**3,929,397**
Additions	**-**	**5,842**	**-**	**5,842**
At 31 March 2017	**3,875,566**	**9,628**	**50,045**	**3,935,239**
DEPRECIATION				
At 1 April 2016	**-**	**3,047**	**14,774**	**17,821**
Charge for year	**77,511**	**1,815**	**7,507**	**86,833**
At 31 March 2017	**77,511**	**4,862**	**22,281**	**104,654**
NET BOOK VALUE				
At 31 March 2017	**3,798,055**	**4,766**	**27,764**	**3,830,585**
At 31 March 2016	3,875,566	739	35,271	3,911,576

Included in land and buildings is Raasay House, a historic grade A listed building deemed to fall within the definition of heritage assets as set out in FRS102. Antique furniture acquired with the property includes one-off pieces made for the house but was not separately valued at the date of purchase of Raasay House. The furniture was not specifically mentioned at the time of purchase and has never been separated from land and buildings. We continue to adopt this approach given the immateriality of its value in relation to fixed assets as a whole, the lack of accurate cost, the historical nature of the furniture and its value being linked to Raasay House.

On 18 January 2009 Raasay House was extensively damaged by fire. The building has since been fully restored using insurance proceeds and reopened. The building together with land and furniture, has therefore been carried at its original cost of £3,440,566. The antique furniture mentioned above was in storage and therefore not damaged at the time of the fire. The building has been leased to Raasay Outdoor Centre since 1 April 2013.

Also included in land and buildings is a building, built on the grounds of Raasay House, which was unaffected by the fire and is not deemed to be a heritage asset. The value of this building, at cost, totals £435,000.

The heritage assets are being depreciated using the cost model, in line with FRS102, over 50 years. The directors are, however, considering the possibility of obtaining a professional valuation of the property to determine its market value.

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other debtors	-	5,250

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

	2017 £	2016 £
Taxation and social security	**547**	2,952
Other creditors	**102,294**	107,475
	102,841	110,427

continued...

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

	2017	2016
	£	£
Other creditors	**3,808,578**	3,895,837
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	-	3,125

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.