REGISTERED NUMBER: SC209293

Report of the Directors and Unaudited Financial Statements for the Year Ended 31 March 2012 for The Caithness Partnership Ltd



Victor T Fraser & Co
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KW1 4LP

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The Caithness Partnership Ltd

Company Information for the Year Ended 31 March 2012

DIRECTORS:	Mrs Shelia Gunn Mr William Neil Fernie Mr John Houston Green Mr Alistair Clyne Swanson Ms Trudy Ann Morris Mrs Gail Elizabeth Ross
SECRETARY:	Ms Koreen Monica MacDougall
REGISTERED OFFICE:	Rhind House West Banks Avenue Wick Caithness KW1 5LZ
REGISTERED NUMBER:	SC209293
ACCOUNTANTS:	Victor T Fraser & Co Chartered Accountants Market Place Wick Caithness KW1 4LP
BANKERS:	The Royal Bank of Scotland plc 1 Bridge Street Wick Caithness KW1 4BU

Report of the Directors for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the promotion of community planning and development in Caithness.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

Mrs Shelia Gunn
Mr William Neil Fernie
Mr John Houston Green
Mr Alistair Clyne Swanson
Ms Trudy Ann Morris

Other changes in directors holding office are as follows:

Mrs Gail Elizabeth Ross was appointed as a director after 31 March 2012 but prior to the date of this report.

Mr Graeme Smith ceased to be a director after 31 March 2012 but prior to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J H Green

Mr John Houston Green - Director

Date: 12/09/2012

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of The Caithness Partnership Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Caithness Partnership Ltd for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of The Caithness Partnership Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Caithness Partnership Ltd and state those matters that we have agreed to state to the Board of Directors of The Caithness Partnership Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Caithness Partnership Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Caithness Partnership Ltd. You consider that The Caithness Partnership Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Caithness Partnership Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Victor T Fraser & Co
Chartered Accountants
Market Place
Wick
Caithness
KW1 4LP

Date: 17 September 2012.

Profit and Loss Account for the Year Ended 31 March 2012

	Notes	2012 £	2011 £
TURNOVER		50,242	55,067
Administrative expenses		62,581	51,230
OPERATING (LOSS)/PROFIT	2	(12,339)	3,837
Interest receivable and similar income		139	171
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,200)	4,008
Tax on (loss)/profit on ordinary activities	3	2	5
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(12,202)	4,003

The notes form part of these financial statements

Balance Sheet
31 March 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	4		676		676
CURRENT ASSETS					
Debtors	5	11,632		21,911	
Cash at bank and in hand		36,944		38,869	
		48,576		60,780	
CREDITORS					
Amounts falling due within one year	6	1,303		1,305	
NET CURRENT ASSETS			47,273		59,475
TOTAL ASSETS LESS CURRENT LIABILITIES			47,949		60,151
RESERVES					
Profit and loss account	7		47,949		60,151
			47,949		60,151

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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 profit or loss 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 3 September 2012 and were signed on its behalf by:

JH Green

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Mr John Houston Green - Director

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 April 2008).

Turnover
Turnover comprises income from revenue grants and donations on an accruals basis.

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

Office furniture and equipment	- 33% on cost
Artworks	- not provided

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

2. OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging:

	2012 £	2011 £
Directors' remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
The tax charge on the loss on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	2	5
Tax on (loss)/profit on ordinary activities	2	5

4. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Artworks £	Totals £
COST			
At 1 April 2011 and 31 March 2012	7,333	676	8,009
DEPRECIATION			
At 1 April 2011 and 31 March 2012	7,333	-	7,333
NET BOOK VALUE			
At 31 March 2012	-	676	676
At 31 March 2011	-	676	676

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other debtors	11,632	21,911

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	1	-
Taxation and social security	2	5
Other creditors	1,300	1,300
	1,303	1,305

7. RESERVES

	Profit and loss account
	£
At 1 April 2011	60,151
Deficit for the year	(12,202)
At 31 March 2012	47,949

8. GRANT FUNDING

During the year, the Company received a grant of £16,000 from DSRL. The purpose of the grant being to support the current Caithness Partnership Limited project and to allow the Company to align its activities with the 2012-2014 future project proposal.

The Caithness Partnership Ltd (Registered number: SC209293)

Profit and Loss Account
for the Year Ended 31 March 2012

	2012		2011	
	£	£	£	£
Turnover				
Revenue grants	40,809		53,858	
Donations	-		450	
CEF Grant	5,779		-	
Sponsorship - Community Awards	-		759	
Administration Fees	3,654		-	
		50,242		55,067
Other income				
Deposit account interest	11		14	
Bank Interest Received Net	128		157	
		139		171
		50,381		55,238
Expenditure				
Insurance	844		796	
Room Hire	270		536	
Wages	41,175		40,838	
Telephone and internet	1,518		1,323	
Post and stationery	1,071		649	
Travelling	1,850		1,965	
Repairs and renewals	553		-	
Website Costs	238		128	
Sundry expenses	247		465	
Project Funding	13,707		3,105	
Accountancy	1,038		1,351	
		62,511		51,156
		(12,130)		4,082
Finance costs				
Bank charges		70		74
NET (LOSS)/PROFIT		(12,200)		4,008