REGISTERED NUMBER: SC322157 (Scotland)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

CAIRNGORMS FARMERS MARKET ASSOCIATION

BURNETT & CO.

CHARTERED ACCOUNTANTS

65 High Street · Grantown-on-Spey · Moray · PH26 3EG
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The Mark of Quality

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COMPANIES HOUSE

REGISTERED NUMBER: SC322157 (Scotland)

CAIRNGORMS FARMERS MARKET ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:	Ms J R Durno Mr C R Ireland Mr J Petrolini Mrs G M Gordon Mrs S O V Cassells Mr J A Gordon Mrs K S Gregory Ms M K Whitcomb
SECRETARY:	Mrs K S Gregory
REGISTERED OFFICE:	65 High Street Grantown on Spey Moray PH26 3EG
REGISTERED NUMBER:	SC322157 (Scotland)
ACCOUNTANTS:	Burnett & Co (Accountancy) Limited Chartered Accountants 65 High Street Grantown on Spey Moray PH26 3EG
BANKERS:	The Royal Bank of Scotland 59 High Street Grantown on Spey Moray PH26 3EG

CAIRNGORMS FARMERS MARKET ASSOCIATION

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of arranging farmers' markets in the local area.

REVIEW OF BUSINESS

17 markets were held during 2011, compared to the 18 held in 2010. 9 markets were held in Grantown, 5 in Aviemore and 3 at other venues within the Cairngorms National Park. The best market, in terms of numbers of stalls was held on 30th July in Grantown and consisted of 17 stalls. At the other end of the spectrum, the markets held on 13th February in Aviemore and 19th June in Kingussie consisted of only 6 stalls.

The market membership remained strong with a total of 20 members by the end of 2011, 6 of whom were new members. This year membership was split equally between food and craft producers. During the course of the year we were also joined by 9 guest producers, several of whom attended regularly.

There were no large purchases of equipment during 2011, nor any new funding. The Accounts for 2011 indicate a 5% increase in stall rents received, but there was still an operating loss for the year. Reserves are still held in the bank account.

Going forward, attention will need to be given to preventing the operating loss from continuing to increase; however given the wider economic climate which is affecting some individual producers this will not be an easy task.

DIRECTORS

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

Ms J R Durno
Mr C R Ireland
Mr J Petrolini
Mrs G M Gordon
Mrs S O V Cassells
Mr J A Gordon
Mrs K S Gregory

Other changes in directors holding office are as follows:

Ms M K Whitcomb - appointed 14 June 2011
Ms N Brooks - resigned 5 May 2011

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:

Mrs K S Gregory - Secretary

8 May 2012

CAIRNGORMS FARMERS MARKET ASSOCIATION

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
TURNOVER		10,729	10,997
Cost of sales		314	75
GROSS PROFIT		10,415	10,922
Administrative expenses		12,433	12,729
		(2,018)	(1,807)
Other operating income		2	77
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2,016)	(1,730)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR		(2,016)	(1,730)

The notes form part of these financial statements

CAIRNGORMS FARMERS MARKET ASSOCIATION

BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	4		884		1,860
CURRENT ASSETS					
Debtors	5	178		3,033	
Cash at bank and in hand		4,109		2,251	
		4,287		5,284	
CREDITORS					
Amounts falling due within one year	6	290		247	
NET CURRENT ASSETS			3,997		5,037
TOTAL ASSETS LESS CURRENT LIABILITIES			4,881		6,897
RESERVES					
Profit and loss account	7		4,881		6,897
			4,881		6,897

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 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 8 May 2012 and were signed on its behalf by:

K. Gregory

Mrs K S Gregory - Director

Gillian M Gordon

Mrs G M Gordon - 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 of market stall rents received from members, membership subscriptions, raffles and other fund raising activities. The company is not registered for VAT.

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

Plant and machinery etc - 33% on cost and 20% on cost

2. OPERATING LOSS

The operating loss is stated after charging:

	2011	2010
	£	£
Depreciation - owned assets	976	976
Directors' remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2011 and 31 December 2011	3,852
DEPRECIATION	
At 1 January 2011	1,992
Charge for year	976
At 31 December 2011	2,968
NET BOOK VALUE	
At 31 December 2011	884
At 31 December 2010	1,860

continued...

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade debtors	178	3,033

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

	2011	2010
	£	£
Trade creditors	290	247

7. **RESERVES**

	Profit and loss account
	£
At 1 January 2011	6,897
Deficit for the year	(2,016)
At 31 December 2011	4,881

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CAIRNGORMS FARMERS MARKET ASSOCIATION

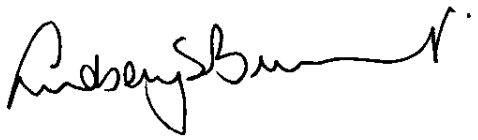
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cairngorms Farmers Market Association for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from 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 Cairngorms Farmers Market Association, as a body, in accordance with the terms of our engagement letter dated 27 March 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Cairngorms Farmers Market Association and state those matters that we have agreed to state to the Board of Directors of Cairngorms Farmers Market Association, 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 Cairngorms Farmers Market Association 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 Cairngorms Farmers Market Association. You consider that Cairngorms Farmers Market Association 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 Cairngorms Farmers Market Association. 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.



Burnett & Co (Accountancy) Limited
Chartered Accountants
65 High Street
Grantown on Spey
Moray
PH26 3EG

8 May 2012

CAIRNGORMS FARMERS MARKET ASSOCIATION

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010	
	£	£	£	£
Turnover				
Rental of stalls	8,010		7,625	
Sales of refreshments, bags and foodstuffs	516		430	
Membership subscriptions	395		300	
Raffles	1,133		600	
Friends of the Market	145		105	
Miscellaneous	280		-	
CNPA Grant	-		1,937	
Sponsorship	250		-	
		10,729		10,997
Cost of sales				
Purchases, incl. bio bags		314		75
GROSS PROFIT		10,415		10,922
Other income				
Bank interest	2		2	
HMRC online filing grant	-		75	
		2		77
		10,417		10,999
Expenditure				
Organiser's salary	5,794		5,709	
Market & show rents	1,228		1,269	
Venue hire for meetings	96		98	
Licences	208		331	
Post & stationery	192		289	
Advertising	897		1,360	
Interpretation Project	735		439	
Motor & mileage expenses	1,112		1,040	
Insurance	701		658	
Memberships & subscriptions	30		35	
Repairs	68		219	
Training	30		-	
Sundry expenses	113		91	
PAYE administration	147		108	
		11,351		11,646
		(934)		(647)
Finance costs				
Bank charges		106		107
Carried forward		(1,040)		(754)

CAIRNGORMS FARMERS MARKET ASSOCIATION

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010	
	£	£	£	£
Brought forward		(1,040)		(754)
Depreciation				
Equipment		976		976
NET LOSS		(2,016)		(1,730)

This page does not form part of the statutory financial statements