

**Registration number SC376521**

**Kirkmichael Village Renaissance  
Company limited by guarantee**

**Abbreviated accounts**

**for the year ended 31 March 2014**

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**Kirkmichael Village Renaissance  
Company limited by guarantee**

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**Kirkmichael Village Renaissance  
Company limited by guarantee**

**Accountants' report on the unaudited financial statements to the directors of  
Kirkmichael Village Renaissance**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**ATB Accountancy Services Ltd  
Incorporated Financial Accountant  
86 Dalrymple Street  
Girvan  
Ayrshire  
KA26 9BT**

**Date: 25 November 2014**

**Kirkmichael Village Renaissance  
Company limited by guarantee**

**Abbreviated balance sheet  
as at 31 March 2014**

|                                                                | Notes | 2014           |                | 2013           |                |
|----------------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                                |       | £              | £              | £              | £              |
| <b>Fixed assets</b>                                            |       |                |                |                |                |
| Tangible assets                                                | 2     |                | 2,717          |                | 3,321          |
| <b>Current assets</b>                                          |       |                |                |                |                |
| Stocks                                                         |       | 4,125          |                | 5,129          |                |
| Debtors                                                        |       | 30             |                | -              |                |
| Cash at bank and in hand                                       |       | 15,691         |                | 19,400         |                |
|                                                                |       | <u>19,846</u>  |                | <u>24,529</u>  |                |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(3,290)</u> |                | <u>(3,481)</u> |                |
| <b>Net current assets</b>                                      |       |                | <u>16,556</u>  |                | <u>21,048</u>  |
| <b>Total assets less current liabilities</b>                   |       |                | <u>19,273</u>  |                | <u>24,369</u>  |
| <b>Creditors: amounts falling due after more than one year</b> |       |                | <u>(1,910)</u> |                | <u>(4,510)</u> |
| <b>Net assets</b>                                              |       |                | <u>17,363</u>  |                | <u>19,859</u>  |
| <b>Reserves</b>                                                |       |                |                |                |                |
| Profit and loss account                                        |       |                | <u>17,363</u>  |                | <u>19,859</u>  |
| <b>Members' funds</b>                                          |       |                | <u>17,363</u>  |                | <u>19,859</u>  |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Kirkmichael Village Renaissance  
Company limited by guarantee**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 25 November 2014, and are signed on their behalf by:



**Caroline Lorimer  
Director**

**Registration number SC376521**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Michael Village Renaissance  
Company limited by guarantee**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2014**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                                     |                     |
|-------------------------------------|---------------------|
| Fixtures, fittings<br>and equipment | - 20% straight line |
|-------------------------------------|---------------------|

**1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Michael Village Renaissance  
Company limited by guarantee**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2014**

..... continued

| <b>2. Fixed assets</b>                 | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
|----------------------------------------|--------------------------------------------|
| <b>Cost</b>                            |                                            |
| At 1 April 2013                        | 6,462                                      |
| Additions                              | 727                                        |
| At 31 March 2014                       | <u>7,189</u>                               |
| <b>Depreciation</b>                    |                                            |
| At 1 April 2013                        | 3,141                                      |
| Charge for year                        | 1,331                                      |
| At 31 March 2014                       | <u>4,472</u>                               |
| <b>Net book values</b>                 |                                            |
| At 31 March 2014                       | <u>2,717</u>                               |
| At 31 March 2013                       | <u><u>3,321</u></u>                        |
| <b>3. Company limited by guarantee</b> |                                            |