

REGISTERED NUMBER: SC479214 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
Pittenweem Community Trust Ltd

**Contents of the Financial Statements
for the Year Ended 30 June 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Pittenweem Community Trust Ltd

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

R Bremner
D Stutchfield
Ms L Foote

SECRETARY:

Ms L Foote

REGISTERED OFFICE:

7 Market Place
Pittenweem
Fife
KY10 2PH

REGISTERED NUMBER:

SC479214 (Scotland)

ACCOUNTANTS:

Henderson Black & Co
Chartered Accountants
26 Rodger Street
Anstruther
Fife
KY10 3DU

Pittenweem Community Trust Ltd (Registered number: SC479214)

**Balance Sheet
30 June 2017**

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	3		-		1,687
CURRENT ASSETS					
Cash at bank and in hand		4,593		9,822	
CREDITORS					
Amounts falling due within one year	4	<u>2,980</u>		<u>6,769</u>	
NET CURRENT ASSETS			<u>1,613</u>		<u>3,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,613</u>		<u>4,740</u>
RESERVES					
Members' fees	5		99		97
Income and expenditure account	5		<u>1,514</u>		<u>4,643</u>
			<u>1,613</u>		<u>4,740</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 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.
- (b)

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 14 December 2017 and were signed on its behalf by:

D Stutchfield - Director

Ms L Foote - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Pittenweem Community Trust Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These financial statements for the year ended 30 April 2017 are the first financial statements of Pittenweem Community Trust Ltd prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition to FRS 102 Section 1A was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 Section 1A.

Turnover

Turnover represents amounts receivable for goods and services and is recognised on provision of the goods and services.

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 - 20% 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.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the useful life of the assets concerned. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 July 2016	2,109
Additions	384
Disposals	(2,493)
At 30 June 2017	-
DEPRECIATION	
At 1 July 2016	422
Eliminated on disposal	(422)
At 30 June 2017	-
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	1,687

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

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

	30.6.17	30.6.16
	£	£
Corporation tax	-	1,079
Accrued expenses	480	480
Deferred grants	2,500	5,210
	<u>2,980</u>	<u>6,769</u>

5. **RESERVES**

	Income and expenditure account £	Members' fees £	Totals £
At 1 July 2016	4,643	97	4,740
Deficit for the year	(3,129)		(3,129)
Members' fees paid in year	-	2	2
At 30 June 2017	<u>1,514</u>	<u>99</u>	<u>1,613</u>

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.