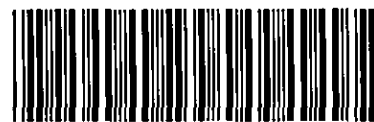


SC487439

Report of the Director and
Unaudited Financial Statements for the Year Ended 19 July 2016
for
Design Exchange (Scotland) CIC
(formerly known as Space to Share Ltd)

THURSDAY



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COMPANIES HOUSE

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for the Year Ended 19 July 2016**

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Design Exchange (Scotland) CIC
(formerly known as Space to Share Ltd)

Company Information
for the Year Ended 19 July 2016

DIRECTOR:

Mrs L Leroy

REGISTERED OFFICE:

17a Ferry Road
Edinburgh
EH6 4AD

REGISTERED NUMBER:

SC487439 (Scotland)

ACCOUNTANTS:

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Design Exchange (Scotland) CIC
(formerly known as Space to Share Ltd) (Registered number: SC487439)

**Report of the Director
for the Year Ended 19 July 2016**

The director presents her report with the financial statements of the company for the year ended 19 July 2016.

COMMENCEMENT OF TRADING

The company commenced trading on 20th July 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of letting and operating of own leased real estate.

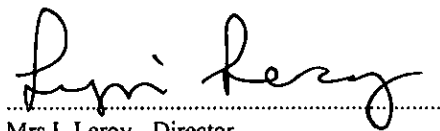
DIRECTOR

Mrs L Leroy held office during the whole of the period from 20 July 2015 to the date of this report.

The director, being eligible, offers herself for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Lyn Leroy', written over a dotted line.

Mrs L Leroy - Director

Date: 18/04/2017

Profit and Loss Account
for the Year Ended 19 July 2016

	Notes	£
TURNOVER		255,868
Cost of sales		<u>235,728</u>
GROSS PROFIT		20,140
Administrative expenses		<u>11,397</u>
OPERATING PROFIT	3	8,743
Interest receivable and similar income		<u>4</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,747
Tax on profit on ordinary activities	4	<u>1,749</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>6,998</u></u>

The notes form part of these financial statements

Balance Sheet
19 July 2016

	Notes	£
CURRENT ASSETS		
Cash at bank		13,894
CREDITORS		
Amounts falling due within one year	5	6,894
NET CURRENT ASSETS		<u>7,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,000</u>
CAPITAL AND RESERVES		
Called up share capital	6	2
Profit and loss account	7	6,998
SHAREHOLDERS' FUNDS		<u>7,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 19 July 2016.

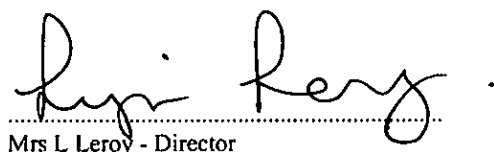
The members have not required the company to obtain an audit of its financial statements for the year ended 19 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- 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 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 provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the director on 18/04/2017 and were signed by:


 Mrs L Leroy - Director

Notes to the Financial Statements
for the Year Ended 19 July 2016

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

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

2. STAFF COSTS

	£
Wages and salaries	45,924
	<u> </u>

The average monthly number of employees during the year was as follows:

Administration	6
	<u> </u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Director's remuneration	-
	<u> </u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	£
Current tax:	
UK corporation tax	1,749
	<u> </u>
Tax on profit on ordinary activities	1,749
	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Tax	1,749
Social security and other taxes	1,530
Directors' loan accounts	2,939
Accrued expenses	676
	<u> </u>
	6,894
	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 19 July 2016

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	2	<u>2</u>

7. RESERVES

	Profit and loss account £
Profit for the year	<u>6,998</u>
At 19 July 2016	<u>6,998</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 19 July 2016:

	£
Mrs L Leroy	
Balance outstanding at start of year	-
Amounts advanced	17,027
Amounts repaid	(19,966)
Balance outstanding at end of year	<u>(2,939)</u>

At 19th July 2016 the company owed the director £2,939, this was an interest free loan.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Design Exchange (Scotland) CIC
(formerly known as Space to Share 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 Design Exchange (Scotland) CIC (formerly known as Space to Share Ltd) for the year ended 19 July 2016 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Design Exchange (Scotland) CIC (formerly known as Space to Share Ltd) in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Design Exchange (Scotland) CIC (formerly known as Space to Share Ltd) and state those matters that we have agreed to state to the director of Design Exchange (Scotland) CIC (formerly known as Space to Share Ltd) in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Design Exchange (Scotland) CIC (formerly known as Space to Share Ltd) director for our work or for this report.

It is your duty to ensure that Design Exchange (Scotland) CIC (formerly known as Space to Share 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 profit of Design Exchange (Scotland) CIC (formerly known as Space to Share Ltd). You consider that Design Exchange (Scotland) CIC (formerly known as Space to Share 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 Design Exchange (Scotland) CIC (formerly known as Space to Share 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.



Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date:18/04/17.....

Trading and Profit and Loss Account
for the Year Ended 19 July 2016

	£	£
Turnover		
Sales	194,812	
Rents	61,056	
		<u>255,868</u>
Cost of sales		
Purchases	3,442	
Artists sales	184,841	
Events	1,521	
Wages	45,924	
		<u>235,728</u>
GROSS PROFIT		<u>20,140</u>
Other income		
Deposit account interest		<u>4</u>
		<u>20,144</u>
Expenditure		
Insurance	974	
Telephone	641	
Advertising	1,271	
Repairs and renewals	5,399	
Sundry expenses	58	
Accountancy	2,391	
Bookkeeping	645	
		<u>11,379</u>
		<u>8,765</u>
Finance costs		
Bank charges		<u>18</u>
NET PROFIT		<u><u>8,747</u></u>

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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in
full

Design Exchange (Scotland) CIC

Company Number

SC487439

Year Ending

19th July 2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company's activities include the following:

Building a collective of Scottish artists and designers, supporting them to exhibit, sell and promote products in an accessible way, encouraging participation from the wider community.

To run school projects, supporting primary children to engage in the process of writing, illustrating, editing and publishing books

Small business support workshops to enable local artists, designers and authors to increase skills and employability.

To assist a range of community groups and projects to boost employability for people from deprived areas and bring arts & crafts to the wider community.

To provide staff training and school work experience programmes to enable people to develop a range of skills needed to run a business.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders are:

- Scottish artists, designers and authors
- Local schools and school children
- Small businesses looking for help & support
- Community groups & projects

The company regularly collects feedback via discussions with stakeholders.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

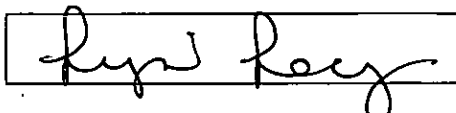
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

15/5/2017

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)