

Report of the Directors and
Unaudited Financial Statements for the Year Ended 19 July 2017
for
Design Exchange (Scotland) CIC

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for the Year Ended 19 July 2017**

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Design Exchange (Scotland) CIC

**Company Information
for the Year Ended 19 July 2017**

DIRECTORS:

Mrs L Leroy
P J Burnett

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 (Registered number: SC487439)

**Report of the Directors
for the Year Ended 19 July 2017**

The directors present their report with the financial statements of the company for the year ended 19 July 2017.

INCORPORATION

The company was incorporated on 24 September 2014 and commenced trading on 20 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.

DIRECTORS

Mrs L Leroy has held office during the whole of the period from 20 July 2016 to the date of this report.

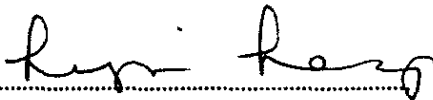
Other changes in directors holding office are as follows:

P J Burnett - appointed 15 October 2016

Both the directors who are eligible offer themselves 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:



Mrs L Leroy - Director

Date: 10/4/2018

**Income Statement
for the Year Ended 19 July 2017**

	Notes	£
TURNOVER		121,741
Cost of sales		59,609
GROSS PROFIT		62,132
Administrative expenses		53,990
OPERATING PROFIT	4	8,142
Interest receivable and similar income		32
PROFIT BEFORE TAXATION		8,174
Tax on profit		1,445
PROFIT FOR THE FINANCIAL YEAR		6,729

The notes form part of these financial statements

Design Exchange (Scotland) CIC (Registered number: SC487439)

**Other Comprehensive Income
for the Year Ended 19 July 2017**

	Notes	£
PROFIT FOR THE YEAR		6,729
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>6,729</u>

The notes form part of these financial statements

Statement of Financial Position
19 July 2017

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		837
CURRENT ASSETS			
Debtors	6	9,233	
Cash at bank		17,528	
		<u>26,761</u>	
CREDITORS			
Amounts falling due within one year	7	13,869	
		<u></u>	
NET CURRENT ASSETS			<u>12,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,729</u>
CAPITAL AND RESERVES			
Called up share capital			2
Retained earnings			<u>13,727</u>
SHAREHOLDERS' FUNDS			<u>13,729</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 19 July 2017.

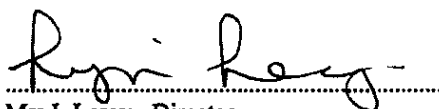
The members have not required the company to obtain an audit of its financial statements for the year ended 19 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The financial statements were approved by the Board of Directors on 10/04/2018 and were signed on its behalf by:


Mrs L Leroy - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 19 July 2017**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	2	-	2
Total comprehensive income	-	6,729	6,729
Balance at 19 July 2017	2	6,729	6,731

Notes to the Financial Statements
for the Year Ended 19 July 2017

1. STATUTORY INFORMATION

Design Exchange (Scotland) CIC is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

Wages and salaries

£
71,288

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

Administration

5

Notes to the Financial Statements - continued
for the Year Ended 19 July 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£
	194
	<u>194</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	904	127	1,031
At 19 July 2017	<u>904</u>	<u>127</u>	<u>1,031</u>
DEPRECIATION			
Charge for year	187	7	194
At 19 July 2017	<u>187</u>	<u>7</u>	<u>194</u>
NET BOOK VALUE			
At 19 July 2017	<u>717</u>	<u>120</u>	<u>837</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	£
	9,233
	<u>9,233</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Tax	£
Social security and other taxes	1,440
VAT	6
Amounts owing to artists	5,034
Accrued expenses	6,472
	917
	<u>13,869</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Design Exchange (Scotland) CIC**

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 for the year ended 19 July 2017 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Design Exchange (Scotland) CIC, 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 Design Exchange (Scotland) CIC and state those matters that we have agreed to state to the Board of Directors of Design Exchange (Scotland) CIC, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/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 Design Exchange (Scotland) CIC 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. You consider that Design Exchange (Scotland) CIC 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. 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

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

Date: 10/4/2018

**Trading and Profit and Loss Account
for the Year Ended 19 July 2017**

	£	£
Turnover		
Rents	109,241	
Funding received	12,500	
		121,741
Cost of sales		
Purchases	2,037	
Events	4,127	
Wages	53,445	
		59,609
GROSS PROFIT		62,132
Other income		
Deposit account interest		32
		62,164
Expenditure		
Rent	12,500	
Insurance	1,080	
Directors' salaries	17,843	
Telephone	876	
Post and stationery	540	
Advertising	582	
Travelling	15	
Repairs and renewals	79	
Computer costs	478	
Sundry expenses	1,191	
Prior year adjustment	9,439	
Accountancy	1,607	
Bookkeeping	2,145	
Legal fees	1,642	
		50,017
		12,147
Finance costs		
Bank charges	56	
Credit card	3,723	
		3,779
		8,368
Depreciation		
Fixtures and fittings	187	
Computer equipment	7	
		194
NET PROFIT		8,174

This page does not form part of the statutory financial statements

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 2017

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

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.

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

Lyni Rery

Date

17/04/2018

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)