REGISTERED NUMBER: SC504749 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

North Coast 500 Limited

Victor T Fraser & Co Limited
Chartered Accountants
3-4 Market Place
Wick
Caithness
KW1 4LP

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for the Year Ended 31 March 2017

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Company Information
for the Year Ended 31 March 2017

DIRECTORS:	T R Campbell A H Povlsen I G M Urquhart Professor J J Lennon D M Lamont J R J Furse
REGISTERED OFFICE:	The Green House Beechwood Park North Inverness Highland IV2 3BL
REGISTERED NUMBER:	SC504749 (Scotland)
ACCOUNTANTS:	Victor T Fraser & Co Limited Chartered Accountants 3-4 Market Place Wick Caithness KW1 4LP

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,909		-
CURRENT ASSETS					
Stocks		13,700		-	
Debtors	5	7,210		18,338	
Cash at bank and in hand		7,854		3,565	
		28,764		21,903	
CREDITORS					
Amounts falling due within one year	6	107,856		21,386	
NET CURRENT (LIABILITIES)/ASSETS			(79,092)		517
TOTAL ASSETS LESS CURRENT LIABILITIES			(76,183)		517
CAPITAL AND RESERVES					
Called up share capital			1,000		1
Retained earnings			(77,183)		516
SHAREHOLDERS' FUNDS			(76,183)		517

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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

(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 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 22 December 2017 and were signed on its behalf by:

T R Campbell - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

North Coast 500 Limited 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
The 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.

The company made a loss of £77,699 (2016 - £516 profit) for the year and had net liabilities of £76,183 (2016 -£517 net assets) at the balance sheet date.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company meets its day to day working capital requirements through support from the North Highland Initiative who have confirmed that they will not seek repayment of loans while this would damage the interests of other creditors.

On the basis of the above, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover
Turnover comprises of members' subscriptions and amounts derived from the provision of services to members, excluding value added tax.

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

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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2. **ACCOUNTING POLICIES - continued**

Government grants
Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants relating to the purchase of assets are treated as deferred income and allocated to the profit and loss account over the useful life of the related assets. Grants relating to revenue expenditure are treated as income in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 0) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
Additions	3,992
At 31 March 2017	3,992
DEPRECIATION	
Charge for year	1,083
At 31 March 2017	1,083
NET BOOK VALUE	
At 31 March 2017	2,909

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

	2017	2016
	£	£
Trade debtors	3,741	-
Other debtors	3,469	18,338
	7,210	18,338

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

	2017	2016
	£	£
Trade creditors	28,328	11,865
Taxation and social security	249	380
Other creditors	79,279	9,141
	107,856	21,386

7. **POST BALANCE SHEET EVENTS**

Since 1st April 2017 the company was successful in securing private sector funding which was a fundamental part of the business plan and delivery of the company's objectives. We believe this to be a ground breaking approach to how tourism is supported. The company is conscious of the support and encouragement from stakeholders and we are now seen as being an important factor in driving the hospitality and tourism sector towards further growth in the North Highlands. The company has now established an office base in Inverness with 6 employees who are ambitious for the company and what it can achieve. The board which has been assembled brings together a wide range of knowledge, experience and skills across retail, hospitality and business and provides the critically important strategic leadership for the company.

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8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is North Highland Initiative.

9. GOING CONCERN

The company had net liabilities of £76,183 (2016 - £517 net assets) at the balance sheet date.
As explained in note 8, the company was re-financed after that time so that the interests of the creditors were not damaged.

10. FIRST YEAR ADOPTION

No adjustments are required to the financial statements as a result of the transition to FRS 102 section 1A.

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.