

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2016
for
Isle of Luing Trading Company Limited

Isle of Luing Trading Company Limited

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for the Year Ended 31 December 2016

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Isle of Luing Trading Company Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS: P Hooper
A M Pinkerton
E M T Whitmore
Ms B Whitmore
A Maclachlan
A Robertson

SECRETARY: P Hooper

REGISTERED OFFICE: Atlantic Island Centre
Cullipool
Oban
Argyll
PA34 4TX

REGISTERED NUMBER: SC284339 (Scotland)

ACCOUNTANTS: Jean Ainsley. CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT

Isle of Luig Trading Company Limited

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

INCORPORATION

The company was incorporated on 5 May 2005.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

P Hooper
A M Pinkerton
E M T Whitmore
Ms B Whitmore
A Maclachlan
A Robertson

All the directors, being 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:

P Hooper
P Hooper (Sep 29, 2017)

P Hooper - Director

16 September 2017

Isle of Luing Trading Company Limited

Income Statement
for the Year Ended 31 December 2016

	Notes	£
TURNOVER		122,258
Cost of sales		<u>100,180</u>
GROSS PROFIT		22,078
Administrative expenses		<u>20,757</u>
OPERATING PROFIT	4	1,321
Interest receivable and similar income		<u>1</u>
PROFIT BEFORE TAXATION		1,322
Tax on profit		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,322</u>

The notes form part of these financial statements

Isle of Luing Trading Company Limited (Registered number: SC284339)

Balance Sheet
31 December 2016

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		6,964
CURRENT ASSETS			
Debtors	6	1,728	
Cash at bank		4,840	
		<u>6,568</u>	
CREDITORS			
Amounts falling due within one year	7	11,339	
		<u>11,339</u>	
NET CURRENT LIABILITIES			<u>(4,771)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,193</u>
RESERVES			
Retained earnings			<u>2,193</u>
			<u>2,193</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 16 September 2017 and were signed on its behalf by:

P Hooper
P Hooper (Sep 29, 2017)

P Hooper - Director

The notes form part of these financial statements

Isle of Luing Trading Company Limited

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Isle of Luing Trading Company 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

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11.

4. **OPERATING PROFIT**

The operating profit is stated after charging:

Depreciation - owned assets

£
1,229

Isle of Luing Trading Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5.	TANGIBLE FIXED ASSETS	Plant and machinery etc £
	COST	
	At 1 January 2016	3,683
	Additions	5,062
	At 31 December 2016	<u>8,745</u>
	DEPRECIATION	
	At 1 January 2016	552
	Charge for year	1,229
	At 31 December 2016	<u>1,781</u>
	NET BOOK VALUE	
	At 31 December 2016	<u>6,964</u>
	At 31 December 2015	<u>3,131</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Other debtors	<u>1,728</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade creditors	650
	Taxation and social security	1,438
	Other creditors	9,251
		<u>11,339</u>

Isle of Luing Trading Company Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2016

	£	£
Turnover		
Café sales	74,088	
Retail	12,352	
Baking	12,439	
Drinks	21,373	
Other	363	
Arts & Crafts Comm	1,643	
	<hr/>	122,258
Cost of sales		
Purchases	11,994	
Arts	6,305	
Food	26,682	
Consumables	4,061	
Baking expenditure	4,013	
Wages	47,125	
	<hr/>	100,180
GROSS PROFIT		<hr/> 22,078
Other income		
Deposit account interest		1
		<hr/> 22,079
Expenditure		
Rent	1,000	
Insurance	1,000	
Utilities, Light & Heat	10,302	
Telephone	767	
Advertising	1,177	
Repairs and renewals	205	
Sundry expenses	1,893	
Training	225	
Accountancy	2,220	
Depreciation of tangible fixed assets	1,229	
	<hr/>	20,018
		<hr/> 2,061
Finance costs		
Bank charges		739
		<hr/> 1,322
NET PROFIT		<hr/> <hr/> 1,322

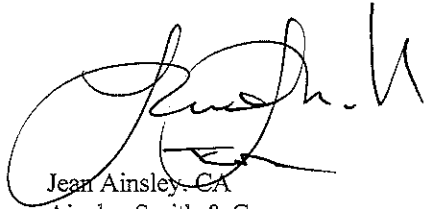
This page does not form part of the statutory financial statements

Isle of Luing Trading Company Limited

Report of the Accountants to the Directors of
Isle of Luing Trading Company Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2016 set out on pages three to six 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 and explanations supplied to us.



Jean Ainsley, CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT

Date: 23/10/17