

Report of the Directors and
Unaudited Financial Statements
for the Period 24 January 2017 to 31 January 2018
for
The Lorn Islands Partnership Ltd

The Lorn Islands Partnership Ltd

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for the Period 24 January 2017 to 31 January 2018

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The Lorn Islands Partnership Ltd
Company Information
for the Period 24 January 2017 to 31 January 2018

DIRECTORS:

D A Fleming
Mrs J M Hill
N Mccorriskien
Mrs G V Rimmer
Mrs A P Shields
Dr D R Smallman
S M Tombs

SECRETARY:

REGISTERED OFFICE:

Atlantic Island Centre
Cullipool
Oban
Argyll
PA34 4TX

REGISTERED NUMBER:

SC555366 (Scotland)

ACCOUNTANTS:

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

The Lorn Islands Partnership Ltd

Report of the Directors
for the Period 24 January 2017 to 31 January 2018

The directors present their report with the financial statements of the company for the period 24 January 2017 to 31 January 2018.

INCORPORATION

The company was incorporated on 24 January 2017.

DIRECTORS

The directors who have held office during the period from 24 January 2017 to the date of this report are as follows:

N Bissell - appointed 24 January 2017 - resigned 1 February 2017
D A Fleming - appointed 24 January 2017
Mrs J M Hill - appointed 24 January 2017
N Mccorriskin - appointed 23 July 2017
Mrs G V Rimmer - appointed 24 January 2017
J P Robertson - appointed 16 February 2017 - resigned 2 July 2017
Mrs A P Shields - appointed 16 February 2017
Dr D R Smallman - appointed 24 January 2017
S M Tombs - appointed 24 January 2017
T Vollum - appointed 24 January 2017 - resigned 16 February 2017
C A Wilson - appointed 24 January 2017 - resigned 6 December 2017

All 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:

D. A. Fleming
D. A. Fleming (Jun 29, 2018)

D A Fleming - Director

28 June 2018

The Lorn Islands Partnership Ltd

Income Statement
for the Period 24 January 2017 to 31 January 2018

	Notes	£
TURNOVER		52,613
Cost of sales		<u>44,206</u>
GROSS SURPLUS		8,407
Administrative expenses		<u>7,559</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION		848
Tax on surplus		<u>-</u>
SURPLUS FOR THE FINANCIAL PERIOD		<u>848</u>

The notes form part of these financial statements

The Lorn Islands Partnership Ltd (Registered number: SC555366)

Balance Sheet
31 January 2018

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		1,211
CURRENT ASSETS			
Cash at bank		987	
CREDITORS			
Amounts falling due within one year	6	1,350	
NET CURRENT LIABILITIES			(363)
TOTAL ASSETS LESS CURRENT LIABILITIES			848
RESERVES			
Income and expenditure account			848
			848

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2018 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 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.

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 28 June 2018 and were signed on its behalf by:

D. A. Fleming
D. A. Fleming (Jun 29, 2018)

D A Fleming - Director

The notes form part of these financial statements

The Lorn Islands Partnership Ltd

Notes to the Financial Statements
for the Period 24 January 2017 to 31 January 2018

1. **STATUTORY INFORMATION**

The Lorn Islands Partnership 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.

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 period 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 period 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 surplus or deficit on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1.

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

Depreciation - owned assets

£
404

The Lorn Islands Partnership Ltd

Notes to the Financial Statements - continued
for the Period 24 January 2017 to 31 January 2018

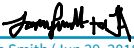
5.	TANGIBLE FIXED ASSETS	
		Plant and machinery etc £
	COST	
	Additions	1,615
	At 31 January 2018	1,615
	DEPRECIATION	
	Charge for period	404
	At 31 January 2018	404
	NET BOOK VALUE	
	At 31 January 2018	1,211
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
		£
	Trade creditors	350
	Other creditors	1,000
		1,350

The Lorn Islands Partnership Ltd

Report of the Accountants to the Directors of
The Lorn Islands Partnership Ltd

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 January 2018 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.



Jamie Smith (Jun 29, 2018)

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

Date:

The Lorn Islands Partnership Ltd

Detailed Income and Expenditure Account
for the Period 24 January 2017 to 31 January 2018

	£	£
Turnover		
Other income / refunds	193	
Grant income	52,420	
	<hr/>	52,613
Cost of sales		
Wages	7,348	
Project officer/professional	36,858	
	<hr/>	44,206
GROSS SURPLUS		8,407
Expenditure		
Office costs	2,785	
Website development & adverts	1,519	
Travelling	588	
Training & courses	1,367	
Meeting & room hire	510	
Sundry expenses	36	
Accountancy	350	
Depreciation of tangible fixed assets	404	
	<hr/>	7,559
NET SURPLUS		<hr/> <hr/> 848

This page does not form part of the statutory financial statements

LIP Accounts









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