



**CultureNL Trading C.I.C**  
**Financial Statements**  
**For the period 4 February 2013 to 31 March 2014**

**Contents**

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Company Information	1
Directors' Report	2-3
Independent Auditor's Report	4-5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8-10

**CultureNL Trading C.I.C**  
**Company Information**  
**For the period 4 February 2013 to 31 March 2014**

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**Directors**

**Partner Directors**

Heather McVey (Chair)  
Tom Curley  
Harry Curran  
Michael McPake  
Allan Graham  
Alan Stevenson

**Independent Directors**

James Law  
John Lambert  
Alison Denvir  
Adam Smith  
Scott Lamond  
Karen Fleming (Trade Union Director)

**Secretary**

June Murray

**Culture NL Manager**

Jillian Ferrie

**Registered Office**

Summerlee Museum of Scottish Industrial Life  
Heritage Way  
Coatbridge  
Lanarkshire  
ML5 1QD

**Bankers**

Clydesdale Bank  
43 Hamilton Road  
Motherwell  
ML1 3DD

**Auditor**

Scott-Moncrieff  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

**Solicitors**

Anderson Strathern  
1 Rutland Court  
Edinburgh  
EH3 8EY

**Company registration number:**

SC441869

**CultureNL Trading C.I.C**  
**Directors' Report**  
**For the period 4 February 2013 to 31 March 2014**

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The directors present their report and financial statements of the company for the period 4 February 2013 to 31 March 2014.

**Principal Activity**

The principal activity and core business of the company is the provision of catering facilities for the parent Charity Culture NL.

**Review of Business**

The net profit/(loss) before taxation amounted to £0.

**Directors**

**Partner Directors**

	<b>Appointment date</b>	<b>Resignation date</b>
Heather McVey (Chair)	18 February 2013	
Tom Curley	18 February 2013	
Harry Curran	12 August 2013	
Michael McPake	18 February 2013	
Allan Graham	18 February 2013	
Alan Stevenson	18 February 2013	
June Murray	4 February 2013	20 May 2013
Brian Wallace	18 February 2013	15 August 2013

**Independent Directors**

James Law	15 April 2013
John Lambert	15 April 2013
Alison Denvir	15 April 2013
Adam Smith	15 April 2013
Scott Lamond	15 April 2013
Karen Fleming (Trade Union Director)	12 November 2013

**Going Concern**

The board of directors are aware that changes are required within the trading cic. They instructed external consultants to carry out a full review of the trading activity. A Business Plan will be prepared to ensure the recommended actions will result in turning the current losses into a profitable business. It is likely that losses will be incurred during 2014 and these will be significantly reduced in 2015 before the trading activity can make a contribution to the Charitable Parent Company. The organisation continues to adopt the going concern basis in preparing these financial statements on the basis that it has access to funding.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

**CultureNL Trading C.I.C**  
**Directors' Report**  
**For the period 4 February 2013 to 31 March 2014**

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Company law requires the directors to prepare financial statements for each financial year. Under company law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of Information to Auditor**

To the best knowledge and belief of the directors, there is no relevant audit information that the company's auditor is not aware of, and the directors have taken all the steps necessary to be taken as a director in order to make themselves aware of any relevant audit information, and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Scott-Moncrieff, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company exemptions**

The above report has been prepared in accordance with the special provision relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the Board on 8 July 2014 and signed on its behalf by:

.....

Heather McVey  
Chair of the Board  
CultureNL Trading C.I.C

**CultureNL Trading C.I.C**  
**Independent Auditor's Report**  
**For the period 4 February 2013 to 31 March 2014**

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We have audited the financial statements of CultureNL Trading C.I.C for the period ended 31 March 2014 which comprises the Profit and Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2-3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter(s) prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

**CultureNL Trading C.I.C**  
**Independent Auditor's Report**  
**For the period 4 February 2013 to 31 March 2014**

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- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not exempt from the requirements to prepare a strategic report.

Nick Bennett, Senior Statutory Auditor  
For and on behalf of Scott-Moncrieff, Statutory Auditor  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

Date:.....

**CultureNL Trading C.I.C**  
**Profit and Loss Account**  
**For the period 4 February 2013 to 31 March 2014**

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	<b>Note</b>	<b>Period 4 February 2013 to 31 March 2014 £</b>
Turnover		1,377,523
Cost of Sales		(1,340,120)
<b>Gross Profit</b>	2	<u>37,403</u>
Administrative expenses		(37,403)
Operating profit/(loss)		<u>0</u>
Other interest receivable and similar income		<u>0</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		0
Tax on profit / (loss) on ordinary activities		<u>0</u>
<b>Profit/(loss) on ordinary activities after taxation</b>		<u><u>0</u></u>

There are no recognised gains or losses for the period, other than the profit/(loss) for the period.

None of the company's activities were acquired or discontinued during the above period.

The notes on pages 8 to 10 form part of these financial statements.



**CultureNL Trading C.I.C**  
**Balance Sheet**  
**As at 31 March 2014**

	Notes		2014 £
<b>Current assets</b>			
Stock		39,433	
Debtors	5	159,201	
Cash at bank and in hand		3,560	
		<u>202,194</u>	
<b>Creditors: Amounts falling due within one year</b>			
	6	(202,193)	
			<u>1</u>
<b>Net current assets</b>			<u>1</u>
<b>Total assets less current liabilities</b>			<u><u>1</u></u>
<b>Capital and Reserves</b>			
<b>Profit and loss reserve</b>	8		0
<b>Called up share capital</b>	7		1
			<u>1</u>
			<u><u>1</u></u>

The financial statement have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements were authorised for issue by the Board of Directors on 8 July 2014 and signed on its behalf by:

.....  
 Heather McVey  
 Chair of the Board  
 CultureNL Trading C.I.C

Company No: SC441869

The notes on pages 8 to 10 form part of these financial statements

**CultureNL Trading C.I.C**  
**Notes to the Financial Statements**  
**For the period 4 February 2013 to 31 March 2014**

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**1. Accounting Policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current period.

**Basis of Accounting**

The financial statements are prepared on the historical cost basis of accounting. The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The financial statements are prepared on a going concern basis. In the directors' opinion, it is considered that the company will be able to continue to trade for the foreseeable future. The board of directors are aware that changes are required within the trading cic. They instructed external consultants to carry out a full review of the trading activity. A Business Plan will be prepared to ensure the recommended actions will result in turning the current losses into a profitable business. It is likely that losses will be incurred during 2014 and these will be significantly reduced in 2015 before the trading activity can make a contribution to the Charitable Parent Company. The organisation continues to adopt the going concern basis in preparing these financial statements on the basis that it has access to funding.

**Turnover**

Turnover represents the value of goods and services supplied by the company, excluding value added tax and trade discounts.

**Stock**

Stocks are valued at the lower of cost and net realisable value in the ordinary course of activities.

Net realisable value is based on the estimated selling price less further costs to completion and disposal.

**2. Operating profit/(loss)**

	<b>2014</b>
	<b>£</b>
Operating profit/(loss) is stated after charging:	
Auditor's remuneration	<u>893</u>

**3. Tax on profit on ordinary activities**

There were no factors that affected the tax charge for the year. The company broke even on ordinary activities before tax in the year.

There were no factors that may affect future tax charges.

**CultureNL Trading C.I.C**  
**Notes to the Financial Statements**  
**For the period 4 February 2013 to 31 March 2014**

**4. Directors emoluments**

The directors did not receive any emoluments during the year.

**5. Debtors**

	<b>2014</b>
	<b>£</b>
Trade debtors	159,151
Prepayments and accrued income	50
	<u>159,201</u>
	<u><u>159,201</u></u>
	=

**6. Creditors: Amounts falling due within one year**

	<b>2014</b>
	<b>£</b>
Trade creditors	202,193
	<u>202,193</u>
	<u><u>202,193</u></u>
	=

**7. Called-up Share Capital**

	<b>2014</b>
	<b>£</b>
<b>Allotted, called up and fully paid during the period</b>	
<b>Equity shares:</b>	
Ordinary shares of £1 each	1
	<u>1</u>
	<u><u>1</u></u>
	=

**8. Reserves**

	<b>Profit and loss account £</b>
Profit/(loss) for the period	0
	<u>0</u>
At 31 March 2014	<u><u>0</u></u>
	=

**CultureNL Trading C.I.C**  
**Notes to the Financial Statements**  
**For the period 4 February 2013 to 31 March 2014**

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**9. Controlling Party**

In the opinion of the directors, the ultimate controlling party is Culture NL Ltd who holds 100% of the issued share capital.

**10. Related Parties**

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with its parent undertaking, Culture NL Ltd. Copies of the financial statements of Culture NL Ltd are available from Companies House.

**11. Other Professional Services Provided by the Auditor**

In common with many other businesses of its size and nature the company uses its auditors to prepare and submit returns to the tax authorities.