



Culture NL Trading C.I.C.

Financial Statements

For the year ended 31 March 2015

Company number – SC441869

CultureNL Trading C.I.C
Financial Statements
For the year ended 31 March 2015

Contents

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 year ended 31 March 2015

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

David Craig

Karen Fleming (Trade Union Director)

Gillian Hunt (Employee Director)

Secretary

Fiona Ekinli

Culture NL Chief Executive

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 year ended 31 March 2015

The directors present their report and financial statements of the company for the year ended 31 March 2015.

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 (2014: £0).

Directors

Partner Directors	Appointment date	Resignation date
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	

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	14 July 2014
David Craig	28 April 2015	
Karen Fleming (Trade Union Director)	12 November 2013	
Gillian Hunt (Employee Director)	23 February 2015	

Secretary

June Murray	4 February 2013	23 February 2015
Fiona Ekinli	23 February 2015	

Going Concern

The board of directors are aware that changes are required within the trading c.i.c. Action was taken during the period of the accounts that has resulted in an improvement in the performance of the trading c.i.c. A new structure has been created and is currently being implemented; this will result in turning the current losses into a profitable business. It is anticipated that losses will be incurred during 2015 and these will be significantly reduced in 2016, after which the trading activity will 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.

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.

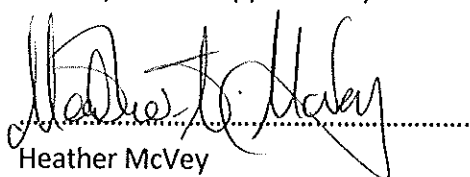
Auditor

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 24 August 2015 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 year ended 31 March 2015

We have audited the financial statements of CultureNL Trading C.I.C for the period ended 31 March 2015 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/auditscopeukprivate.

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 2015 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:

CultureNL Trading C.I.C
Independent Auditor's Report
For the year ended 31 March 2015

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- 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 entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement 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: 25 August 2015

CultureNL Trading C.I.C
Profit and Loss Account
For the year ended 31 March 2015

	Note	Year ended 31 March 2015 £	4 February 2013 to 31 March 2014 £
Turnover		1,549,383	1,377,523
Cost of Sales		(1,503,659)	(1,340,120)
Gross Profit	2	45,724	37,403
Administrative expenses		(45,724)	(37,403)
Operating profit/(loss)		0	0
Other interest receivable and similar income		0	0
Profit/(loss) on ordinary activities before taxation		0	0
Tax on profit / (loss) on ordinary activities		0	0
Profit/(loss) on ordinary activities after taxation		0	0

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.

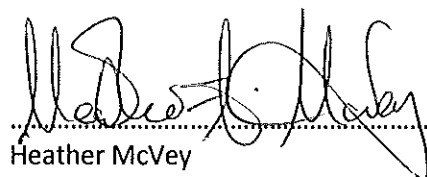
The notes on pages 8 to 10 form part of these financial statements.

CultureNL Trading C.I.C
Balance Sheet
As at 31 March 2015

	Notes		2015 £	2014 £
Current assets				
Stock		43,972		39,433
Debtors	5	240,282		159,201
Cash at bank and in hand		3,560		3,560
		<u>287,814</u>		<u>202,191</u>
Creditors: Amounts falling due within one year				
	6	(287,813)		(202,193)
			<u>1</u>	<u>1</u>
Net current assets			<u>1</u>	<u>1</u>
Total assets less current liabilities			<u><u>1</u></u>	<u><u>1</u></u>
Capital and Reserves				
Profit and loss reserve	8		0	0
Called up share capital	7		1	1
			<u>1</u>	<u>1</u>
			<u><u>1</u></u>	<u><u>1</u></u>

The financial statements 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 24 August 2015 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 year ended 31 March 2015

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 c.i.c. Action was taken during the period of the accounts that has resulted in an improvement in the performance of the trading c.i.c. A new structure has been created and is currently being implemented; this will result in turning the current losses into a profitable business. It is anticipated that losses will be incurred during 2015 and these will be significantly reduced in 2016, after which the trading activity will 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)

	2015	2014
	£	£
Operating profit/(loss) is stated after charging:		
Auditor's remuneration	893	893

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 year ended 31 March 2015

4. Directors emoluments

The directors did not receive any emoluments during the year.

5. Debtors

	2015	2014
	£	£
Trade debtors	240,282	159,151
Prepayments and accrued income	0	50
	<u>240,282</u>	<u>159,201</u>

6. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	287,813	202,193
	<u>287,813</u>	<u>202,193</u>

7. Called-up Share Capital

	2015	2014
	£	£
Allotted, called up and fully paid during the period		
Equity shares:		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

8. Reserves

	Profit and loss account	2014
	£	£
Profit/(loss) for the period	0	0
At 31 March 2015	<u>0</u>	<u>0</u>

CultureNL Trading C.I.C
Notes to the Financial Statements
For the year ended 31 March 2015

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.