

COMPANY REGISTRATION NUMBER SC358964

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2013**

J D ACCOUNTANCY LTD
Chartered Certified Accountants
16 Nellfred Terrace
Inverurie
Aberdeenshire
AB51 4TJ

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

CONTENTS	PAGE
The directors' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountant's report to the directors	9
Detailed income and expenditure account	10

HUNTLY DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was providing support in the maintenance and improvement of the physical, economic, social and cultural infrastructure of Huntly and the surrounding area.

DIRECTORS

The directors who served the company during the year were as follows:

Mr S M Hutcheon
Mr D R Nicholls
Mr R Hammock
Mr P Swarbrigg
Mr S Thomson
Mrs C Zeiske
Mr M Brady
Ms F Manson
Miss E Plumpton
Miss A Wilson

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors

Richard Hammock

Chairman

Approved by the directors on 4 June 2013

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	2	101,095	173,400
Cost of sales		<u>33,523</u>	<u>87,888</u>
GROSS SURPLUS		67,572	85,512
Administrative expenses		<u>56,982</u>	<u>57,252</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		10,590	28,260
Tax on surplus on ordinary activities		<u>757</u>	<u>5,792</u>
SURPLUS FOR THE FINANCIAL YEAR		9,833	22,468
Balance brought forward		<u>26,597</u>	<u>4,129</u>
Balance carried forward		<u><u>36,430</u></u>	<u><u>26,597</u></u>

The notes on pages 5 to 7 form part of these financial statements.

HUNTLY DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2013

	Note	2013		2012
		£	£	£
FIXED ASSETS				
Tangible assets	4		1,293	1,616
Investments	5		<u>99,997</u>	29,732
			<u>101,290</u>	<u>31,348</u>
CURRENT ASSETS				
Stocks		159		268
Debtors	6	10,010		44,701
Cash at bank and in hand		<u>28,672</u>		<u>32,460</u>
		38,841		77,429
CREDITORS: Amounts falling due within one year	7	<u>49,437</u>		<u>54,131</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,596)</u>	<u>23,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			90,694	54,646
CREDITORS: Amounts falling due after more than one year	8		<u>54,264</u>	<u>28,049</u>
			<u>36,430</u>	<u>26,597</u>
RESERVES	10			
Income and expenditure account			<u>36,430</u>	<u>26,597</u>
MEMBERS' FUNDS			<u>36,430</u>	<u>26,597</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 MARCH 2013

These financial statements were approved by the directors and authorised for issue on 4 June 2013, and are signed on their behalf by:

MR R HAMMOCK

MR S THOMSON

MISS E PLUMPTON

Company Registration Number: SC358964

The notes on pages 5 to 7 form part of these financial statements.

HUNTLY DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year.

Government grants are shown as income on an accruals basis being matched with the relevant expenditure.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% Reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

2. TURNOVER

Turnover includes grant funding receivable for the year amounting to £99,497 (2012 £171,786).

3. OPERATING SURPLUS

Operating surplus is stated after charging:

	2013	2012
	£	£
Directors' remuneration	-	-
Staff pension contributions	3,600	4,800
Depreciation of owned fixed assets	323	404
	<u>3,923</u>	<u>5,204</u>

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2012 and 31 March 2013	<u>2,858</u>
DEPRECIATION	
At 1 April 2012	1,242
Charge for the year	<u>323</u>
At 31 March 2013	<u>1,565</u>
NET BOOK VALUE	
At 31 March 2013	<u>1,293</u>
At 31 March 2012	<u>1,616</u>

5. INVESTMENTS

	Total £
Wind Turbine Costs	
COST	
At 1 April 2012	29,732
Additions	<u>70,265</u>
At 31 March 2013	<u>99,997</u>
NET BOOK VALUE	
At 31 March 2013	<u>99,997</u>
At 31 March 2012	<u>29,732</u>

6. DEBTORS

	2013 £	2012 £
Trade debtors	–	352
Grants receivable	<u>10,010</u>	<u>44,349</u>
	<u>10,010</u>	<u>44,701</u>

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

7. CREDITORS: Amounts falling due within one year

	2013		2012
	£	£	£
Trade creditors		14,895	20,378
Other creditors including taxation and social security:			
Grants received in advance	21,750		17,320
Corporation tax	758		5,792
PAYE and social security	2,034		641
Other creditors	10,000		10,000
		34,542	33,753
		49,437	54,131

Other creditors of £10,000 falling due within one year consists of a specific provision for repayable grants which were received in the previous year.

8. CREDITORS: Amounts falling due after more than one year

	2013		2012
	£	£	£
Other creditors including:			
Deferred Grant	1,208		1,614
Other creditors	53,056		26,435
		54,264	28,049

Other creditors of £53,056 (2012 £26,435) falling due after one year consists of a Scottish Government CARES Loan provided as funding for the wind turbine project which has been shown under fixed asset investments. The loan will become repayable with interest at such time as income is generated from the project.

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2008.

10. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital.

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2013

The following pages do not form part of the statutory financial statements.

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANT'S REPORT TO THE DIRECTORS OF HUNTLY
DEVELOPMENT TRUST**

YEAR ENDED 31 MARCH 2013

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2013, set out on pages 2 to 7.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I 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 me.

16 Nellfred Terrace
Inverurie
Aberdeenshire
AB51 4TJ

4 June 2013

J D ACCOUNTANCY LTD
Chartered Certified Accountants

**HUNTLY DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
TURNOVER		
Grant income	99,497	171,786
Sale of goods and services	1,598	1,614
	101,095	173,400
 COST OF SALES		
Opening stock of goods for resale	268	827
Project and event costs	33,414	86,118
Advertising of events	–	1,211
	33,682	88,156
 Closing stock of goods for resale	(159)	(268)
	33,523	87,888
 GROSS SURPLUS	67,572	85,512
 OVERHEADS		
Salaries and employer's NIC costs	45,669	40,613
Training	885	460
Staff pension contributions	3,600	4,800
Rent	–	1,988
Office services	110	1,371
Insurance	586	647
Travel expenses	1,037	1,202
Telephone	1,038	1,248
Computer and internet costs	136	776
Printing, stationery and postage	922	1,045
Sundry expenses	514	373
Advertising	–	67
Entertaining	–	294
Professional fees	1,302	1,152
Accountancy fees	732	696
Depreciation	323	404
Bank charges	128	116
	56,982	57,252
 SURPLUS ON ORDINARY ACTIVITIES	10,590	28,260