

**SCOTLAND'S TOWNS LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Scotland's Towns Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2015

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Scotland's Towns Limited
Company Information
For The Year Ended 31 March 2015

Directors

Professor Leigh Sparks
Mr Thomas Sheddon
Mr Mathew Ronan
Mr Philip Prentice
Mr Malcolm Brown
Mr Craig McLaren
Mr Ian Davison Porter
Ms Mhairi Donaghy
Mr Sunil Kantilal Varu
Ms Annique Armstrong
Ms Carole Noble
Ms Daisy Narayanan

Company Number SC419769

Registered Office

The Melting Pot
5 Rose Street
Edinburgh
EH2 2PR

Accountants

Soroban
4 Woodside Terrace
Glasgow
G3 7UY

Scotland's Towns Limited
Company No. SC419769
Directors' Report For The Year Ended 31 March 2015

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

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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Principal Activity

The company's principal activity continues to be that of representing and promoting the diversity of Scotland's towns.

Directors

The directors who held office during the year were as follows:

Professor Leigh Sparks			
Mr Thomas Sneddon			
Mr Mathew Ronan			
Mr Iain Cavanagh	APPOINTED	15/05/2014	RESIGNED
Mr Brian Patterson	RESIGNED	09/06/2014	
Mr Philip Prentice			
Mr Malcolm Brown			
Mr Craig McLaren			
Mr Ian Davison Porter			
Ms Mhairi Donaghy			
Mr Robert Crawford	APPOINTED	26/08/2014	

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Professor Leigh Sparks

20/11/2015

Scotland's Towns Limited
Accountant's Report
For The Year Ended 31 March 2015

In accordance with the engagement letter dated 1 September 2015, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at the year end date 31st March 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

20/11/2015

Soroban
4 Woodside Terrace
Glasgow
G3 7UY

Scotland's Towns Limited
Profit and Loss Account
For The Year Ended 31 March 2015

	Notes	2015 £	2014 £
TURNOVER		149,869	39,448
Cost of sales		(29,903)	(24,954)
		<u>119,966</u>	<u>14,494</u>
GROSS PROFIT		119,966	14,494
Administrative expenses		(75,742)	(17,930)
Other operating income		-	-
		<u>44,224</u>	<u>(3,436)</u>
OPERATING PROFIT/(LOSS)		44,224	(3,436)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		44,224	(3,436)
Other interest receivable and similar income		23	8
Interest payable and similar charges		(218)	(86)
		<u>44,029</u>	<u>(3,514)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		44,029	(3,514)
Tax on profit on ordinary activities	2	(7,806)	-
		<u>36,223</u>	<u>(3,514)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7	<u>36,223</u>	<u>(3,514)</u>

Scotland's Towns Limited
Balance Sheet
As at 31 March 2015

		2015		2014	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	5,454		1,500	
Cash at bank and in hand		85,767		842	
		91,221		2,342	
Creditors: Amounts Falling Due Within One Year	4	(62,460)		(6,254)	
NET CURRENT ASSETS (LIABILITIES)			28,761		(3,912)
TOTAL ASSETS LESS CURRENT LIABILITIES			28,761		(3,912)
Creditors: Amounts Falling After More Than One Year	5		-		(3,550)
NET ASSETS			28,761		(7,462)
Profit and Loss account			28,761		(7,462)
SHAREHOLDERS' FUNDS	7		28,761		(7,462)

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

Professor Leigh Sparks

20/11/2015

Scotland's Towns Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2015

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

2. Tax on Profit on Ordinary Activities

	2015	2014
	£	£
UK Corporation Tax	7,806	-
	<hr/>	<hr/>
Total Current Tax Charge	7,806	-
	<hr/> <hr/>	<hr/> <hr/>

3. Debtors

	2015	2014
	£	£
Due within one year		
Trade debtors	5,454	1,500
	<hr/> <hr/>	<hr/> <hr/>

4. Creditors: Amounts Falling Due Within One Year

	2015	2014
	£	£
Trade creditors	15,489	5,579
Corporation tax	7,806	-
Other creditors	3,550	-
Accruals and deferred income	35,615	675
	<hr/>	<hr/>
	62,460	6,254
	<hr/> <hr/>	<hr/> <hr/>

5. Creditors: Amounts Falling After More Than One Year

	2015	2014
	£	£
Other creditors	-	3,550
	<hr/> <hr/>	<hr/> <hr/>

Scotland's Towns Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2015

6. Reconciliation of Reserves

	Profit & Loss Account
	£
As at 1 April 2014	(7,462)
Profit for year	36,223
As at 31 March 2015	<u>28,761</u>

7. Related Party Transactions

At 31 March 2015, Scotland's Towns Limited owed £3,550 (2014: £3,550) to Improvement Districts Scotland Limited in respect of legal and other set up costs. The company is related through Ian Davison Porter and Leigh Sparks, who are directors of both companies. This was repaid after the year end and is shown in creditors: due within one year.

Scotland's Towns Limited
Trading Profit and Loss Account
For The Year Ended 31 March 2015

	2015		2014	
	£	£	£	£
TURNOVER				
Conference Income		29,820		28,098
Membership Fees		18,349		9,400
Project Income		-		1,950
Sponsorship		11,700		-
Government Grant		90,000		-
		149,869		39,448
COST OF SALES				
Conference Cost	29,903		24,954	
		(29,903)		(24,954)
GROSS PROFIT		119,966		14,494
Other Operating Income				
Administrative Expenses				
Seconded Costs	14,432		-	
Travel expenses	4,475		1,472	
Computer and Website Development costs	18,255		420	
Insurance	663		424	
Postage	67		68	
Stationery	-		36	
Telecommunications	50		396	
Accountancy fees	950		675	
Management fees	21,492		-	
Administration costs	15,346		14,426	
Sundry expenses	12		13	
		(75,742)		(17,930)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		44,224		(3,436)
Interest Receivable				
Bank interest receivable	23		8	
		23		8
Finance Costs				

...CONTINUED

Scotland's Towns Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 March 2015

Bank charges	<u>218</u>	<u>86</u>
	<u>(218)</u>	<u>(86)</u>
NET PROFIT/(LOSS)	<u><u>44,029</u></u>	<u><u>(3,514)</u></u>