

**SCOTLAND'S TOWNS LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**Scotland's Towns Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 March 2014**

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**Scotland's Towns Limited**  
**Company Information**  
**For The Year Ended 31 March 2014**

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**Directors**

Ms Mhairi Donaghy  
Mr Ian Davison Porter  
Mr Mathew Ronan  
Mr Craig McLaren  
Mr Philip Prentice  
Mr Malcolm Brown  
Professor Leigh Sparks  
Mr Thomas Sheddon  
Mr Robert Crawford  
Mr Iain Cavanagh

**Company Number** SC419769

**Registered Office**

10 Fordyce Way  
Auchterarder  
Perthshire  
PA3 1BE

**Accountants**

Soroban  
4 Woodside Terrace  
Glasgow  
G3 7UY

**Scotland's Towns Limited**  
**Company No. SC419769**  
**Directors' Report For The Year Ended 31 March 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014

**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 period were as follows:

Ms Mhairi Donaghy		
Mr Ian Davison Porter	APPOINTED	23/05/2013
Mr Mathew Ronan		
Mr Thomas Hagan	RESIGNED	06/11/2013
Mr Craig McLaren	APPOINTED	11/09/2013
Mr Ian Lindley	RESIGNED	18/06/2013
Mr Philip Prentice		
Mr Malcolm Brown	APPOINTED	19/02/2014
Mr Brian Patterson		
Professor Leigh Sparks	APPOINTED	26/03/2014
Mr Thomas Sheddon		

**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

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**Professor Leigh Sparks**

**10/12/2014**

**Scotland's Towns Limited**  
**Accountant's Report**  
**For The Year Ended 31 March 2014**

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In accordance with the engagement letter dated 1 November 2014, 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 2014 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

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**Soroban**

**10/12/2014**

Soroban

4 Woodside Terrace  
Glasgow  
G3 7UY

**Scotland's Towns Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 March 2014**

	Notes	31 March 2014 £	Period to 31 March 2013 £
<b>TURNOVER</b>		39,448	32,854
Cost of sales		(24,954)	(27,436)
<b>GROSS PROFIT</b>		14,494	5,418
Administrative expenses		(17,930)	(9,326)
Other operating income		-	-
<b>OPERATING LOSS</b>		(3,436)	(3,908)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(3,436)	(3,908)
Other interest receivable and similar income		8	3
Interest payable and similar charges		(86)	(43)
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>6</b>	(3,514)	(3,948)

**Scotland's Towns Limited**  
**Balance Sheet**  
**As at 31 March 2014**

	Notes	31 March 2014		Period to 31 March 2013	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	2	1,500		5,250	
Cash at bank and in hand		842		789	
		2,342		6,039	
<b>Creditors: Amounts Falling Due Within One Year</b>	3	(6,254)		(5,938)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(3,912)		101
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(3,912)		101
<b>Creditors: Amounts Falling After More Than One Year</b>	4		(3,550)		(4,049)
<b>NET ASSETS</b>			(7,462)		(3,948)
Profit and Loss account			(7,462)		(3,948)
<b>SHAREHOLDERS' FUNDS</b>	6		(7,462)		(3,948)

For the year ending 31 March 2014 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

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**Professor Leigh Sparks**

10/12/2014

**Scotland's Towns Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 March 2014**

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**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. Going Concern Disclosure**

At the balance sheet date, the company had net liabilities of £7,462 (2013:£3,948) and made a loss in the year of £3,514 (2012: £3,948). The company is dependent on its directors to provide financial support and allow it to meet its obligations as they fall due. The directors are confident of this financial support continuing for the foreseeable future and, as a result, believe that the going concern assumption remains valid. Accordingly, the accounts are produced on a going concern basis and do not include any adjustments that would arise should this support withdrawn.

**1.3. Turnover**

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

**2. Debtors**

	<b>31 March 2014</b>	<b>Period to 31 March 2013</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,500	250
Other debtors	-	5,000
	<u>1,500</u>	<u>5,250</u>

**3. Creditors: Amounts Falling Due Within One Year**

	<b>31 March 2014</b>	<b>Period to 31 March 2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,579	985
Accruals and deferred income	675	4,953
	<u>6,254</u>	<u>5,938</u>

**4. Creditors: Amounts Falling After More Than One Year**

	<b>31 March 2014</b>	<b>Period to 31 March 2013</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>3,550</u>	<u>4,049</u>

**Scotland's Towns Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2014**

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**5. Reconciliation of Reserves**

	<b>Profit &amp; Loss Account</b>
	<b>£</b>
As at 1 April 2013	(3,948)
Loss for year	(3,514)
As at 31 March 2014	<u>(7,462)</u>

**6. Post Balance Sheet Events**

The company was awarded a grant from the Scottish Government of £186,000 payable over two years on 20 October 2014 to deliver a range of activities in support of town centre regeneration and wider deliver of the Town Centre Action Plan.

**7. Related Party Transactions**

At 31 March 2014, Scotland's Towns Limited owed £3,550 to Improvement Districts Scotland Limited in respect of legal and other set up costs. The company is related through Ian Davison Porter, who is a director of both companies.

**Scotland's Towns Limited**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 March 2014**

	31 March 2014		Period to 31 March 2013	
	£	£	£	£
<b>TURNOVER</b>				
Conference Income		28,098		31,754
Membership Fees		9,400		1,100
Project Income		1,950		-
		39,448		32,854
<b>COST OF SALES</b>				
Conference Cost	24,954		27,436	
		(24,954)		(27,436)
<b>GROSS PROFIT</b>				
		14,494		5,418
<b>Other Operating Income</b>				
<b>Administrative Expenses</b>				
Travel expenses	1,472		102	
Computer and IT repairs and maintenance	420		557	
Insurance	424		-	
Postage	68		-	
Stationery	36		-	
Telecommunications	396		-	
Accountancy fees	675		663	
Legal fees	-		2,462	
Administration costs	14,426		5,542	
Sundry expenses	13		-	
		(17,930)		(9,326)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>				
		(3,436)		(3,908)
<b>Interest Receivable</b>				
Bank interest receivable	8		3	
		8		3
<b>Finance Costs</b>				
Bank charges	86		43	
		(86)		(43)

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**Scotland's Towns Limited**  
**Trading Profit and Loss Account (continued)**  
**For The Year Ended 31 March 2014**

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**NETLOSS**

(3,514)

(3,948)