

**SCOTLAND'S TOWNS LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 19 MARCH 2012 TO 31 MARCH 2013**

Soroban

4 Woodside Terrace  
Glasgow  
G3 7UY

**Scotland's Towns Limited**  
**Directors' Report and Financial Statements**  
**For the Period 19 March 2012 to 31 March 2013**

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**Scotland's Towns Limited**  
**Company Information**  
**For the Period 19 March 2012 to 31 March 2013**

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**Directors**

Mr Thomas Sheddon  
Ms Mhairi Donaghy  
Mr Mathew Ronan  
Mr Philip Prentice  
Mr Brian Patterson  
Mr Craig McLaren  
Mr Ian Davison Porter

**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 Period 19 March 2012 to 31 March 2013**

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The directors present their report and the financial statements for the period ended 31 March 2013

**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:

Mr Thomas Sneddon	APPOINTED	28/08/2012	
Ms Mhairi Donaghy	APPOINTED	28/08/2012	
Mr Mathew Ronan	APPOINTED	23/01/2013	
Mr Philip Prentice	APPOINTED	28/08/2012	
Mr Brian Patterson	APPOINTED	28/08/2012	
Mr Ian Lindley	APPOINTED	19/03/2012	
Mr Ross Martin	APPOINTED	19/03/2012	RESIGNED
Mr Thomas Hagan	APPOINTED	26/08/2012	

**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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**Mr Thomas Sneddon**

16/12/2013

**Scotland's Towns Limited**  
**Accountant's Report**  
**For the Period 19 March 2012 to 31 March 2013**

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In accordance with the engagement letter dated 1 November 2013, 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 period end date 31st March 2013 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**

**16/12/2013**

Soroban

4 Woodside Terrace

Glasgow

G3 7UY

**Scotland's Towns Limited**  
**Profit and Loss Account**  
**For the Period 19 March 2012 to 31 March 2013**

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	Notes	Period to 31 March 2013 £
<b>TURNOVER</b>		32,854
Cost of sales		(26,991)
		<hr/>
<b>GROSS PROFIT</b>		5,863
Administrative expenses		(9,771)
		<hr/>
<b>OPERATING LOSS</b>		(3,908)
		<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(3,908)
		<hr/>
Other interest receivable and similar income		3
Interest payable and similar charges		(43)
		<hr/>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	<b>5</b>	<b>(3,948)</b>
		<hr/> <hr/>

**Scotland's Towns Limited**  
**Balance Sheet**  
**As at 31 March 2013**

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

For the period ending 31 March 2013 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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**Mr Thomas Sneddon**

16/12/2013

**Scotland's Towns Limited**  
**Notes to the Unaudited Accounts**  
**For the Period 19 March 2012 to 31 March 2013**

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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 £3,948 and had incurred a loss in the period of £3,948. The company owed a related party company, £4,050 at the balance sheet date. The directors have received a commitment from this company that the amount due is not repayable until the company has sufficient cash resources. The directors, as a results believe that the going concern assumption remains valid. Accordingly, the accounts are prepared on a going concern basis and do not include any adjustment that would arise should this support be 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>Period to 31 March 2013</b>
	<b>£</b>
<b>Due within one year</b>	
Trade debtors	250
Other debtors	5,000
	5,250
	5,250

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

	<b>Period to 31 March 2013</b>
	<b>£</b>
Trade Creditors	985
Accruals and deferred income	4,953
	5,938
	5,938

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

	<b>Period to 31 March 2013</b>
	<b>£</b>
Other creditors	4,049
	4,049

**Scotland's Towns Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For the Period 19 March 2012 to 31 March 2013**

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**5. Reconciliation of Reserves**

	<b>Profit &amp; Loss Account</b>
	<b>£</b>
Loss for period	(3,948)
As at 31 March 2013	<u>(3,948)</u>

**6. Related Party Transactions**

At the 31 March 2013, Scotland's Towns Limited owed £4,050 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 Period 19 March 2012 to 31 March 2013**

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	<b>Period to 31 March 2013</b>	
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		
Conference Income		31,754
Membership Fees		1,100
		<u>32,854</u>
<b>COST OF SALES</b>		
Conference Cost	26,991	
		<u>(26,991)</u>
<b>GROSS PROFIT</b>		5,863
<b>Administration Costs</b>		
Travel expenses	102	
Computer and IT repairs and maintenance	557	
Accountancy fees	663	
Legal fees	2,462	
Consultancy fees	445	
Administration costs	5,542	
		<u>(9,771)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(3,908)
<b>Interest Receivable</b>		
Other interest receivable	3	
		<u>3</u>
<b>Finance Costs</b>		
Bank charges	43	
		<u>(43)</u>
<b>NET LOSS</b>		<u><u>(3,948)</u></u>