

**THE KINROSS-SHIRE PARTNERSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2015**

Draft Accounts

ROSS McCONNELL

Chartered Accountant
3 High Street
Kinross
KY13 8AW

**THE KINROSS-SHIRE PARTNERSHIP LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

CONTENTS	PAGE
Directors' report	1
Chartered accountant's report to the board of directors	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

THE KINROSS-SHIRE PARTNERSHIP LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2015

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

DIRECTORS

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

Mr E Ferguson
Mr E Henderson
Mr A Stewart
Mrs P Watson
Mr S Ireland
Mrs S Ralston
Mr J Cassells
Mr R Jeffrey
Mr R Niven
Mr S Grant
Mr N Kilpatrick

Mr S Grant was appointed as a director on 9 December 2014.

Mr N Kilpatrick was appointed as a director on 18 August 2015.

Mr E Ferguson retired as a director on 12 November 2014.

Mr E Henderson retired as a director on 24 February 2015.

Mr S Ireland retired as a director on 9 December 2014.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
40 High Street
Kinross
KY13 8AN

Signed by order of the directors

Mr John Cassells
Company Secretary

Approved by the directors on

THE KINROSS-SHIRE PARTNERSHIP LIMITED COMPANY LIMITED BY GUARANTEE

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE KINROSS-SHIRE PARTNERSHIP LIMITED

YEAR ENDED 31 OCTOBER 2015

In accordance with the engagement letter dated 14 February 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, I have prepared the financial statements of the company on pages 3 to 6 from the accounting records and information and explanations supplied to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2015 your duty to ensure that the company has kept adequate 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.

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

3 High Street
Kinross
KY13 8AW

ROSS McCONNELL
Chartered Accountant

.....

**THE KINROSS-SHIRE PARTNERSHIP LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2015

	Note	2015 £	2014 £
TURNOVER		7,370	11,527
Cost of sales		<u>137</u>	<u>1,856</u>
GROSS PROFIT		7,233	9,671
Administrative expenses		9,496	16,764
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,263)	(7,093)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(2,263)	(7,093)
Balance brought forward		<u>4,506</u>	<u>11,599</u>
Balance carried forward		<u>2,243</u>	<u>4,506</u>

The notes on pages 5 to 6 form part of these financial statements.

THE KINROSS-SHIRE PARTNERSHIP LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	£	2014 £	£
CURRENT ASSETS					
Cash at bank and in hand		2,483		4,746	
CREDITORS: Amounts falling due within one year	3	<u>240</u>		<u>240</u>	
NET CURRENT ASSETS			<u>2,243</u>		4,506
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,243</u>		<u>4,506</u>
RESERVES	5				
Profit and loss account			<u>2,243</u>		<u>4,506</u>
MEMBERS' FUNDS			<u>2,243</u>		<u>4,506</u>

For the year ended 31 October 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 of its accounts for the year in question in accordance with section 476; and
- 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 with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

.....
Mr A Stewart

Company Registration Number: SC190362

The notes on pages 5 to 6 form part of these financial statements.

THE KINROSS-SHIRE PARTNERSHIP LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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 profit and loss account represents amounts invoiced during the year.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after crediting:

	2015	2014
	£	£
Directors' remuneration	—	—
	<u>—</u>	<u>—</u>

3. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	240	240
	<u>240</u>	<u>240</u>

THE KINROSS-SHIRE PARTNERSHIP LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, a sum not exceeding £1 towards debts and liabilities contracted before he or she ceases to be a member or within one year after he or she ceases to be a member, and the expenses of winding up.

**THE KINROSS-SHIRE PARTNERSHIP LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 OCTOBER 2015

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

**THE KINROSS-SHIRE PARTNERSHIP LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2015

	2015	2014
	£	£
TURNOVER		
Donations	–	120
Grant income	1,500	5,500
Internet income	1,565	1,027
Business Breakfast	205	1,860
Tourism Forum	100	3,020
ASK	4,000	–
	7,370	11,527
COST OF SALES		
Business breakfast costs	137	1,856
GROSS PROFIT	7,233	9,671
OVERHEADS		
Administrative expenses	9,496	16,764
LOSS ON ORDINARY ACTIVITIES	(2,263)	(7,093)

**THE KINROSS-SHIRE PARTNERSHIP LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2015

	2015		2014	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Admin expenses		1,070		3,881
Establishment expenses				
Insurance		–		970
General expenses				
Internet expenses	2,457		1,040	
Kinross Cricket Club	–		300	
Kinross Curling Trust	–		2,500	
KLEO	–		1,000	
Mobility scooters expenses	1,088		254	
Tourism forum expenses	–		5,280	
Printing, stationery and postage	–		22	
ASK	4,715		–	
Legal and professional fees	–		1,356	
Accountancy fees	133		120	
		8,393		11,872
Financial costs				
Bank charges		33		41
		9,496		16,764