# NORTHWORDS COMPANY LIMITED BY GUARANTEE

**Unaudited Financial Statements for the year ended 7 May 2017** 

### Company Information For the year ended 7 May 2017

**Directors:** V Beattie

A Clark A Macleod K Pedroja A Ross

Registered Office Address: Caberfeidh

7 Camden Street

Evanton Dingwall IV16 9XU

Bankers: The Royal Bank of Scotland

29 Harbour Road

Inverness IV1 1NU

## THE DIRECTORS' REPORT for the year ended 7 May 2017

The Directors present their report and unaudited financial statement for the year ending 7 May 2017.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company for the year were the publishing of a periodical magazine.

#### **DIRECTORS**

The directors who served the company during this year were:

V Beattie

A Clark

K Pedroja

A Macleod

A Ross – resigned 15 February 2017

#### **SMALL COMPANY PROVISIONS**

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

This report was approved by the board on 8 November 2017.

A Clark

Director

# DETAILED INCOME AND EXPENDITURE ACCOUNT For the year ended 7 May 2017

COST OF SALES         8,729         7,317           Fees         8,729         7,317           Printing costs         4,857         3,783           Design Costs         2,475         2,116           Distribution Costs         2,364         1,829           Gaelic Costs         1,890         795           GROSS DEFICIT         (19,254)         (15,305)           ADMINISTRATIVE EXPENSES           Travel and subsistence         667         620           Office costs         82         45           IT development and maintenance         6         6           General expenses         408         223           Marketing         5         6           Accountancy fees         350         400           Bank charges         71         54           OTHER OPERATING INCOME         20,422         17,279           Onations         794         95           Donations         384         726           OPERATING (DEFICIT)/SURPLU		2016 £	2016 £
Fees         8,729         7,317           Printing costs         4,857         3,783           Design Costs         2,475         2,110           Distribution Costs         2,364         1,829           Gelic Costs         1,890         795           action Costs         1,890         795           CROSS DEFICIT         (19,254)         (15,305)           ADMINISTRATIVE EXPENSES           Travel and subsistence         667         620           Telephone         -         -         -           Office costs         82         45           IT development and maintenance         -         -         -           Book-keeping fees         -         -         -           Legal and professional fees         -         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           OTHER OPERATING INCOME         20,422         17,279           Donations         794         95           Donations         20,422         17,374      <	TURNOVER	1,061	529
Fees         8,729         7,317           Printing costs         4,857         3,783           Design Costs         2,475         2,110           Distribution Costs         2,364         1,829           Gelic Costs         1,890         795           action Costs         1,890         795           CROSS DEFICIT         (19,254)         (15,305)           ADMINISTRATIVE EXPENSES           Travel and subsistence         667         620           Telephone         -         -         -           Office costs         82         45           IT development and maintenance         -         -         -           Book-keeping fees         -         -         -           Legal and professional fees         -         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           OTHER OPERATING INCOME         20,422         17,279           Donations         794         95           Donations         20,422         17,374      <	COST OF SALES		
Printing costs         4,857         3,783           Design Costs         2,475         2,110           Distribution Costs         2,364         1,829           Gaelic Costs         1,890         795           Galic Costs         1,890         795           Constance         20,315         15,834           GROSS DEFICIT         (19,254)         (15,305)           ADMINISTRATIVE EXPENSES		8.729	7.317
Design Costs         2,475         2,110           Distribution Costs         2,364         1,829           Gaelic Costs         1,890         795           20,315         15,834           GROSS DEFICIT         (19,254)         (15,305)           ADMINISTRATIVE EXPENSES         Travel and subsistence         667         620           Telephone         -         -           Office costs         82         45           IT development and maintenance         -         -           Book-keeping fees         -         -           Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           OTHER OPERATING INCOME         (20,832)         (16,648)           OTHER OPERATING INCOME         20,422         17,279           Donations         794         95           Donations         794         95           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE         384			
Distribution Costs         2,364         1,890         795           Gaelic Costs         1,890         795           20,315         15,834           GROSS DEFICIT         (19,254)         (15,305)           ADMINISTRATIVE EXPENSES         Travel and subsistence         667         620           Telephone         6         620         620           Book-keeping fees         82         45         1           Legal and professional fees         7         6         6         6         620         2         1         6         6         6         6         6         6         6         6         6         6         6         6         6         2         1         6         4         6         6         7         4         4         7         7 <th< td=""><td></td><td></td><td></td></th<>			
GROSS DEFICIT         20,315         15,834           ADMINISTRATIVE EXPENSES         Travel and subsistence         667         620           Telephone         -         -         -           Office costs         82         45           IT development and maintenance         -         -           Book-keeping fees         -         -           Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           OTHER OPERATING INCOME         20,422         17,279           Donations         794         95           Donations         794         95           Departing (DEFICIT)/SURPLUS         384         726           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE         384         726           TAXATION         -         -           Tax on (deficit)/surplus on ordinary activities         -         -	-		
ADMINISTRATIVE EXPENSES         Travel and subsistence         667         620           Telephone         -         -           Office costs         82         45           IT development and maintenance         -         -           Book-keeping fees         -         -           Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           1,578         1,343           OTHER OPERATING INCOME           Grants received         20,422         17,279           Donations         794         95           Donations         794         95           Bank Interest receivable         -         -           OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE         384         726           TAXATION         -         -	Gaelic Costs		
ADMINISTRATIVE EXPENSES           Travel and subsistence         667         620           Telephone         -         -           Office costs         82         45           IT development and maintenance         -         -           Book-keeping fees         -         -           Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -         -           Accountancy fees         350         400           Bank charges         71         54           Constance fees         71         54           Constance fees         20,422         17,279           Donations         794         95           Donations         794         95           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE         384         726           TAXATION         -         -		20,315	15,834
Travel and subsistence         667         620           Telephone         -         -           Office costs         82         45           IT development and maintenance         -         -           Book-keeping fees         -         -           Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           1,578         1,343           OTHER OPERATING INCOME           Grants received         20,422         17,279           Donations         794         95           Donations         384         726           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION         384         726           Tax on (deficit)/surplus on ordinary activities         -         -	GROSS DEFICIT	(19,254)	(15,305)
Telephone         -         -           Office costs         82         45           IT development and maintenance         -         -           Book-keeping fees         -         -           Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           1,578         1,343           OTHER OPERATING INCOME           Grants received         20,422         17,279           Donations         794         95           Donations         794         95           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION         384         726           TAXATION	ADMINISTRATIVE EXPENSES		
Office costs       82       45         IT development and maintenance       -       -         Book-keeping fees       -       -         Legal and professional fees       -       -         General expenses       408       223         Marketing       -       -         Accountancy fees       350       400         Bank charges       71       54         1,578       1,343         COTHER OPERATING INCOME         Grants received       20,422       17,279         Donations       794       95         21,216       17,374         OPERATING (DEFICIT)/SURPLUS       384       726         Bank Interest receivable       -       -         (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION       384       726         Tax on (deficit)/surplus on ordinary activities       -       -	Travel and subsistence	667	620
T development and maintenance   -   -   -	Telephone	-	-
Book-keeping fees         -         -           Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           1,578         1,343           Content of the content o	Office costs	82	45
Legal and professional fees         -         -           General expenses         408         223           Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           1,578         1,343           OTHER OPERATING INCOME           Grants received         20,422         17,279           Donations         794         95           21,216         17,374           OPERATING (DEFICIT)/SURPLUS         384         726           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION         384         726           Tax on (deficit)/surplus on ordinary activities         -         -	IT development and maintenance	-	-
General expenses       408       223         Marketing       -       -         Accountancy fees       350       400         Bank charges       71       54         1,578       1,343         Comparison of the C		-	-
Marketing         -         -           Accountancy fees         350         400           Bank charges         71         54           1,578         1,343           OTHER OPERATING INCOME           Grants received         20,422         17,279           Donations         794         95           21,216         17,374           OPERATING (DEFICIT)/SURPLUS         384         726           Bank Interest receivable         -         -           CDEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE         384         726           TAXATION         -         -           Tax on (deficit)/surplus on ordinary activities         -         -		-	-
Accountancy fees       350       400         Bank charges       71       54         1,578       1,343         Content Operating Income         Grants received       20,422       17,279         Donations       794       95         21,216       17,374         OPERATING (DEFICIT)/SURPLUS       384       726         Bank Interest receivable       -       -         (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION       384       726         Tax on (deficit)/surplus on ordinary activities       -       -	·	408	223
Bank charges         71         54           1,578         1,343           COTHER OPERATING INCOME           Grants received         20,422         17,279           Donations         794         95           21,216         17,374           OPERATING (DEFICIT)/SURPLUS         384         726           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION         384         726           Tax on (deficit)/surplus on ordinary activities         -         -		-	-
1,578   1,343			
(20,832)         (16,648)           OTHER OPERATING INCOME           Grants received         20,422         17,279           Donations         794         95           21,216         17,374           OPERATING (DEFICIT)/SURPLUS         384         726           Bank Interest receivable         -         -           (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION         384         726           Tax on (deficit)/surplus on ordinary activities         -         -	Bank charges		
OTHER OPERATING INCOME Grants received 20,422 17,279 Donations 794 95 21,216 17,374  OPERATING (DEFICIT)/SURPLUS 384 726 Bank Interest receivable  (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION  Tax on (deficit)/surplus on ordinary activities		1,578	1,343
Grants received 20,422 17,279 Donations 794 95 21,216 17,374  OPERATING (DEFICIT)/SURPLUS 384 726 Bank Interest receivable  (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION  Tax on (deficit)/surplus on ordinary activities		(20,832)	(16,648)
Donations 794 95 21,216 17,374  OPERATING (DEFICIT)/SURPLUS 384 726 Bank Interest receivable  (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION  Tax on (deficit)/surplus on ordinary activities	OTHER OPERATING INCOME		
OPERATING (DEFICIT)/SURPLUS Bank Interest receivable  (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION  Tax on (deficit)/surplus on ordinary activities	Grants received	20,422	17,279
OPERATING (DEFICIT)/SURPLUS       384       726         Bank Interest receivable       -       -         (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION       384       726         Tax on (deficit)/surplus on ordinary activities       -       -	Donations	794	95
Bank Interest receivable  (DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION  Tax on (deficit)/surplus on ordinary activities		21,216	17,374
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITES BEFORE TAXATION  Tax on (deficit)/surplus on ordinary activities	OPERATING (DEFICIT)/SURPLUS	384	726
Tax on (deficit)/surplus on ordinary activities	Bank Interest receivable	-	-
		384	726
(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD 384 726	Tax on (deficit)/surplus on ordinary activities	-	-
	(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD	384	726

### BALANCE SHEET As at 7 May 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	2	2,632	1,643
Cash at bank		15,961_	16,766
		18,593	18,409
CREDITORS: Amount falling due within one year	3	15,770	15,970
NET CURRENT LIABILITIES		2,823	2,439
TOTAL ASSETS LESS CURRENT LIABILITIES		2,823	2,439
NET ASSETS		2,823	2,439
FINANCED BY:			
Profit and loss account		2,823	2,439
		2,823	2,439

In approving these accounts as directors of the company we hereby confirm:

- a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 7 May 2017; and
- c) that we acknowledge our responsibilities for:
  - 1. ensuring that the company keeps accounting records which comply with Section 386; and
  - 2. 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 profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 8 November 2017 and are signed on their behalf by:

A CLARK

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 7 May 2017

#### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **Going Concern**

The directors have considered the ability of the company to continue as a going concern. The company has sufficient funding in place to meet its obligations as they arise and on that basis the directors consider the preparation of the financial statements on a going concern basis to be appropriate.

#### 2. DEBTORS

	2017	2016
	£	£
Trade Debtors	2,632	1,643
Other Debtors	-	-
	2,632	1,643

#### 3. CREDITORS

	2017	2016
	£	£
Trade creditors	770	970
Corporation Tax	-	-
Accruals and deferred income	15,000	15,000
	15,770	15,970

#### 4. RELATED PARTY TRANSACTIONS

There were no related party transactions in the period.

#### 5. CONTROLLING INTEREST

The company is controlled by the directors.

#### 6. COMPANY LIMITED BY GUARANTEE

Northwords is a company limited by guarantee and does not have any share capital. The liability of members is limited but is not to exceed £1 per member.