

**NORTH UIST DEVELOPMENT COMPANY (TRADING)
LIMITED**

Report of the Directors and

Financial Statements for the Year Ended 31 March 2019

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

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for the Year Ended 31 March 2019**

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NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Society Information
for the Year Ended 31 March 2019**

DIRECTORS:

A Ross
M Hocine
C A Macleod
A Macleod

REGISTERED OFFICE:

Claddach Kirkibost Centre
Claddach Kirkibost
Isle of North Uist
Western Isles
HS6 5EP

REGISTERED SOCIETY:

RS007738

ACCOUNTANTS:

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Report of the Directors
for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the society for the year ended 31 March 2019.

DIRECTORS

The directors shown below (unless otherwise noted) have held office during the whole of the period from 1 April 2018 to the date of this report.

A Ross

M Hocine

C A Macleod

A Macleod - appointed 20 March 2019

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

ON BEHALF OF THE BOARD:

A Ross - Director

21 September 2019

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

Profit and Loss Account

for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
TURNOVER		-	-
Administrative expenses		<u>35,379</u>	<u>-</u>
		(35,379)	-
Other operating income		<u>4,943</u>	<u>-</u>
OPERATING LOSS		(30,436)	-
Interest receivable and similar income		<u>66</u>	<u>-</u>
LOSS BEFORE TAXATION		(30,370)	-
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(30,370)</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED (REGISTERED SOCIETY: RS007738)

**Balance Sheet
31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		986,219		76,527
CURRENT ASSETS					
Debtors	5	163,816		4,011	
Cash at bank		<u>307,551</u>		<u>4,966</u>	
		471,367		8,977	
CREDITORS					
Amounts falling due within one year	6	<u>365,714</u>		<u>84,268</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>105,653</u>		<u>(75,291)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,091,872		1,236
CREDITORS					
Amounts falling due after more than one year	7		(646,769)		(18,613)
ACCRUALS AND DEFERRED INCOME			<u>(39,000)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>406,103</u>		<u>(17,377)</u>
CAPITAL AND RESERVES					
Called up share capital	9		453,850		-
Other reserves			1		1
Retained earnings			<u>(47,748)</u>		<u>(17,378)</u>
SHAREHOLDERS' FUNDS			<u>406,103</u>		<u>(17,377)</u>

The society is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the society to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the society keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the society.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 21 September 2019 and were signed on its behalf by:

A Ross - Director

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

North Uist Development Company (Trading) Limited is a Community Benefit Society, limited by shares. It is incorporated under the Co-operative and Community Benefit Societies Act 2014. The Society is registered with the FCA and included on the Mutuels Register. The society's registered number and registered office address can be found on the Society Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Windfarm Development - The windfarm is currently under construction. Depreciation will be charged from date of operation and will be on the basis of straight line depreciation over the estimated useful economic life of the completed wind farm.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

4. TANGIBLE FIXED ASSETS

	Windfarm Development £
COST	
At 1 April 2018	76,527
Additions	<u>909,692</u>
At 31 March 2019	<u>986,219</u>
NET BOOK VALUE	
At 31 March 2019	<u>986,219</u>
At 31 March 2018	<u>76,527</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Other debtors	<u>163,816</u>	<u>4,011</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	104,307	13,127
Other creditors	<u>261,407</u>	<u>71,141</u>
	<u>365,714</u>	<u>84,268</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19	31.3.18
	£	£
Other creditors	<u>646,769</u>	<u>18,613</u>

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Scottish Enterprise	<u>575,095</u>	<u>-</u>

The Society have agreed to borrow funds from Triodos Bank N.V. and Scottish Enterprise (as administrator of the Energy Investment Fund) in order to fund the development of its Community Wind Farm in North Uist.

In doing so it has granted the following security to the lenders:

1. Standard Security over the Lease of the project site at Illeray and Claddach Illeray, Isle of North Uist in favour of Triodos Bank N.V.
2. Bond and Floating Charge in favour of Triodos Bank N.V.
3. Standard Security over the Lease of the project site at Illeray and Claddach Illeray, Isle of North Uist in favour of Scottish Enterprise (as administrator of the Energy Investment Fund).
4. Bond and Floating Charge in favour of Scottish Enterprise (as administrator of the Energy Investment Fund).

Triodos Bank N.V rank in all respects in priority to Scottish Enterprise (as administrator of the Energy Investment Fund).

At the balance sheet date no loan funds had been drawn down by the Society from Triodos Bank N.V.

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	31.3.19	31.3.18
		£1	£	£
453,850	Community Shares	£1	<u>453,850</u>	<u>-</u>

The following shares were issued during the year for cash at par:

453,850 Community shares of £1.

The rights attached to the shares are:

- Each member is entitled to one vote in any circumstances.
- Share capital may (although the society is under no obligation) attract an annual interest payment. The interest rate shall not exceed 5% or 2% above the base rate of the Bank of England whichever is greater.
- Community shares are withdrawable shares and can be withdrawn at the request of the shareholder with reasonable notice and if the Society can afford to repay the shares at the time, subject to the Rules of the Society. Community shares cannot be sold and can only be transferred on death or bankruptcy.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
North Uist Development Company (Trading) Limited**

We report on the accounts for the year ended 31 March 2019 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND REPORTING ACCOUNTANT

The Society's Committee of Management is responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion the revenue account and balance sheet for year ended 31 March 2019 are in agreement with the books of account kept by the society and that, on the basis of the information contained in the books of account, they comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

In our opinion the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2019 as set out in of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

21 September 2019

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Detailed Profit and Loss Account
for the Year Ended 31 March 2019**

	31.3.19		31.3.18	
	£	£	£	£
Income		-		-
Other income				
Sundry receipts	10		-	
Government grants	4,933		-	
Deposit account interest	<u>66</u>		<u>-</u>	
		<u>5,009</u>		<u>-</u>
		5,009		-
Expenditure				
Subscriptions	307		-	
Accountancy	500		-	
Administration charges	15,000		-	
Share issue costs	<u>19,514</u>		<u>-</u>	
		<u>35,321</u>		<u>-</u>
		(30,312)		-
Finance costs				
Bank charges		<u>58</u>		<u>-</u>
NET LOSS		<u>(30,370)</u>		<u><u>-</u></u>

This page does not form part of the statutory financial statements