

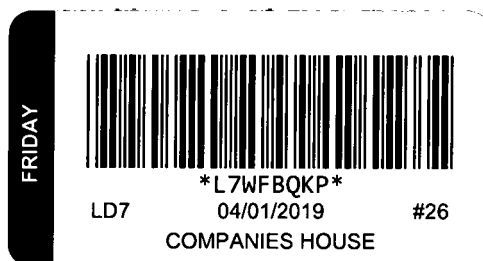
The Big Issue in Scotland Limited

Report and Financial Statements

52 Week Period Ended

25 March 2018

Company Number SC144546



The Big Issue in Scotland Limited

(A company limited by guarantee)

Company Information

Directors	P Bird N Kershaw
Company secretary	C Ellis
Registered number	SC144546
Registered office	43 Bath Street Glasgow G2 1HW
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

The Big Issue in Scotland Limited
(A company limited by guarantee)

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The Big Issue in Scotland Limited

(A company limited by guarantee)

Directors' Report for the 52 Week Period Ended 25 March 2018

The directors present their report and the financial statements for the 52 week period ended 25 March 2018.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 to 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 is the production and distribution of a publication for sale by the homeless.

Results

The profit for the period, after taxation, amounted to £16,714 (2017 - £26,468).

No dividend was paid during the year and the directors do not recommend payment of a dividend (2017 - £Nil).

Directors

The directors who served during the 52 week period were:

A J Bird (resigned 12 January 2018)
P Bird
N Kershaw

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Directors' Report (continued)
for the 52 Week Period Ended 25 March 2018

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
Director

NIGEL KERSHAW

Date: 18 December 2018

The Big Issue in Scotland Limited

(A company limited by guarantee)

Independent Auditor's Report to the Members of The Big Issue in Scotland Limited

Opinion

We have audited the financial statements of The Big Issue in Scotland Limited ("the company") for the period ended 25 March 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 March 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Independent Auditor's Report to the Members of The Big Issue in Scotland Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Independent Auditor's Report to the Members of The Big Issue in Scotland Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

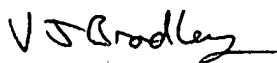
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Vanessa-Jayne Bradley (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 18 December 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Big Issue in Scotland Limited

(A company limited by guarantee)

Statement of Comprehensive Income for the 52 Week Period Ended 25 March 2018

	Note	52 Week Period ended 25 March 2018 £	52 Week Period Ended 26 March 2017 £
Turnover	4	583,594	572,099
Cost of sales		(55,650)	(60,690)
Gross profit		527,944	511,409
Administrative expenses		(507,074)	(479,960)
Profit before tax	5	20,870	31,449
Tax on profit	8	(4,156)	(4,981)
Profit for the 52 week period		16,714	26,468

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 9 to 20 form part of these financial statements.

The Big Issue in Scotland Limited
(A company limited by guarantee)
Registered number: SC144546

Statement of Financial Position
as at 25 March 2018

		25 March 2018 £	26 March 2017 £
	Note		
Fixed assets			
Tangible assets	9	-	1,171
Current assets			
Debtors	10	53,523	57,794
Cash and cash equivalents	11	83,746	52,517
		<u>137,269</u>	<u>110,311</u>
Creditors: amounts falling due within one year	12	<u>(129,327)</u>	<u>(120,254)</u>
Net current assets/(liabilities)		<u>7,942</u>	<u>(9,943)</u>
Net assets/(liabilities)		<u><u>7,942</u></u>	<u><u>(8,772)</u></u>
Capital and reserves			
Profit and loss account	15	<u>7,942</u>	<u>(8,772)</u>
		<u><u>7,942</u></u>	<u><u>(8,772)</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Director

NIGEL KERSHAN

Date: 18 December 2018

The notes on pages 9 to 20 form part of these financial statements.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Statement of Changes in Equity for the 52 Week Period Ended 25 March 2018

	Profit and loss account £	Total equity £
At 27 March 2017	(8,772)	(8,772)
Comprehensive income for the period		
Profit for the period	16,714	16,714
At 25 March 2018	<u>7,942</u>	<u>7,942</u>

The notes on pages 9 to 20 form part of these financial statements.

Statement of Changes in Equity for the 52 Week Period Ended 26 March 2017

	Profit and loss account £	Total equity £
At 28 March 2016	(35,240)	(35,240)
Comprehensive income for the period		
Profit for the period	26,468	26,468
At 26 March 2017	<u>(8,772)</u>	<u>(8,772)</u>

The notes on pages 9 to 20 form part of these financial statements.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

1. General information

The Big Issue in Scotland Limited is a private limited company, incorporated in England & Wales under the Companies Act 2006. The company is limited by guarantee, having no share capital. Each member of the company has undertaken to contribute an amount not exceeding £5 towards any deficit in the event of the company being placed in liquidation. The directors have no beneficial interest in the company or its activities. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Big Issue Group Limited as at 25 March 2018 and these financial statements may be obtained from the company's registered office at 113-115 Fonthill Road, London, N4 3HH.

2.3 Going concern

The financial statements have been prepared on a going concern basis which the director considers appropriate for the following reasons:

The company is supported by its parent company, The Big Issue Company Limited.

The directors have also prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information, the directors consider that the company will continue to meet liabilities as they fall due.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

2. Accounting policies (continued)

2.4 Turnover

Turnover represents amounts receivable in the ordinary course of business in respect of advertising turnover, the sale of publications and other complementary activities, excluding value added tax.

Turnover is recognised in line with the time period in which the publication or service is delivered.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture, fittings and computer equipment - 33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

2. Accounting policies (continued)

2.11 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

5. Operating profit

The operating profit is stated after charging:

	52 week Period Ended 25 March 2018 £	52 Week Period Ended 26 March 2017 £
Depreciation of tangible fixed assets	1,171	2,020
Other operating lease rentals	23,733	24,447
Legal and professional fees	62,357	125,556
	<u>62,357</u>	<u>125,556</u>

During the period, no director received any emoluments (2017 - £Nil).

6. Auditor's remuneration

	52 Week Period Ended 25 March 2018 £	52 Week Period Ended 26 March 2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,145	3,070
Fees payable to the company's auditor and its associates in respect of:		
All other services	3,750	3,628

The Big Issue in Scotland Limited

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Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

7. Employees

Staff costs, including directors' remuneration, were as follows:

	52 Week Period Ended 25 March 2018 £	52 Week Period Ended 26 March 2017 £
Wages and salaries	194,386	102,803
Social security costs	11,462	7,377
Cost of defined contribution scheme	961	608
	<u>206,809</u>	<u>110,788</u>

The average monthly number of employees, including the directors, during the 52 week period was as follows:

	52 Week Period Ended 25 March 2018 No.	52 Week Period Ended 26 March 2017 No.
Employees	<u>7</u>	<u>4</u>

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

8. Taxation

	52 Week Period Ended 26 March 2018 £	52 Week Period Ended 26 March 2017 £
Corporation tax		
Current tax on profits for the year	4,126	6,399
Adjustments in respect of previous periods	1	(401)
Total current tax	<u>4,127</u>	<u>5,998</u>
Deferred tax		
Origination and reversal of timing differences	30	(1,018)
Changes to tax rates	-	1
Adjustments in respect of prior periods	(1)	-
Total deferred tax	<u>29</u>	<u>(1,017)</u>
Taxation on profit on ordinary activities	<u><u>4,156</u></u>	<u><u>4,981</u></u>

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

8. Taxation (continued)

Factors affecting tax charge for the 52 week period

The tax assessed for the period is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19.01% (2017 - 20%). The differences are explained below:

	52 Week Period Ended 26 March 2018 £	52 Week Period Ended 26 March 2017 £
Profit on ordinary activities before tax	20,870	31,449
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.01% (2017 - 20%)	3,968	6,290
Effects of:		
Expenses not deductible for tax purposes	191	-
Adjustments to tax charge in respect of prior periods	-	(401)
Changes to tax rates	(3)	70
Deferred tax not recognised	-	(978)
Total tax charge for the 52 week period	4,156	4,981
Factors that may affect future tax charges		

The main rate of UK corporation tax will decrease from 19% to 17% for 1 April 2020. As these changes had not been substantially enacted at the statement of financial position date, their effects are not included in the financial statements.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

9. Tangible fixed assets

	Fixtures, fittings and computer equipment £
Cost	
At 27 March 2017	6,060
At 25 March 2018	<u>6,060</u>
Depreciation	
At 27 March 2017	4,889
Charge for the period	<u>1,171</u>
At 25 March 2018	<u>6,060</u>
Net book value	
At 25 March 2018	<u><u>-</u></u>
At 26 March 2017	<u><u>1,171</u></u>

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

10. Debtors

	25 March 2018 £	26 March 2017 £
Trade debtors	12,960	25,327
Amounts owed by group undertakings	7,293	9,280
Other debtors	28,204	19,116
Prepayments and accrued income	4,078	3,054
Deferred taxation	988	1,017
	<u>53,523</u>	<u>57,794</u>

All amounts shown under debtors fall due for payment within one year.

Amounts owed from subsidiary undertakings in the prior period were unsecured, interest free and were repayable on demand.

11. Cash and cash equivalents

	25 March 2018 £	26 March 2017 £
Cash at bank and in hand	<u>83,746</u>	<u>52,517</u>

12. Creditors: Amounts falling due within one year

	25 March 2018 £	26 March 2017 £
Trade creditors	4,265	10,086
Amounts owed to group undertakings	94,838	72,104
Corporation tax	4,127	5,998
Other taxation and social security	2,224	-
Other creditors	7,942	7,089
Accruals and deferred income	15,931	24,977
	<u>129,327</u>	<u>120,254</u>

All amounts owed to the group undertakings in the prior period were unsecured, interest free and were repayable on demand.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

13. Deferred taxation

	2018 £	2017 £
At beginning of year	1,017	-
Charged to profit or loss	(29)	1,017
At end of year	988	1,017

The deferred tax asset is made up as follows:

	25 March 2018 £	26 March 2017 £
Accelerated capital allowances	988	1,004
Short term timing differences	-	13
	988	1,017

14. Liability of members

The liability of members is limited. In the event of the company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding £5 may be required from that member towards the payment of the debts or liabilities of the company incurred before membership ceased. As at 25 March 2018 the company had 1 member (2017 - 1 member), The Big Issue Company Limited.

15. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

16. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

The Big Issue in Scotland Limited

(A company limited by guarantee)

Notes to the Financial Statements for the 52 Week Period Ended 25 March 2018

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £961 (2017 - £608). No contributions were payable to the fund at the reporting date and are included in creditors (2017 - £Nil).

18. Commitments under operating leases

At 25 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	25 March 2018 £	26 March 2017 £
Not later than 1 year	15,500	15,500

19. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

The company received funds on behalf of a connected entity, the Big Issue Foundation, during the year of £Nil (2017: £594). Outstanding amount at year end is £Nil (2017: £594).

20. Ultimate parent company

The company's immediate parent undertaking is The Big Issue Company Limited. The ultimate parent undertaking and controlling party is The Big Issue Group Limited, a company is incorporated in England, and is the largest group of undertakings to consolidate these financial statements at 25 March 2018. The consolidated financial statements of The Big Issue Group are available from The Big Issue Group, 113-115 Fonthill Road, London N4 3HH.