

**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**DIRECTORS REPORT**  
**YEAR ENDED 31 MARCH 2009**

The directors present their report and unaudited financial statements for the year ended 31 March 2009.

**DIRECTORS RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent ;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business ;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**DATE OF INCORPORATION**

The company was incorporated on 17 June 2002 and is a company limited by guarantee.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the support and promotion of the digital content industries in the Highlands and Islands.

**RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £ 4,411.

The company is limited by guarantee and in the absence of share capital no dividend is payable.

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**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**DIRECTORS REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2009**

**REVIEW OF THE BUSINESS**

The company is a non-profit making organisation. It was established to achieve the principal activities outlined above. In the circumstances the directors are satisfied with the results for the year.

There are no future developments planned other than continuing with the work undertaken in the year under review.

**DIRECTORS**

The directors in the year were as follows;

Norrie Maclaren  
Alison Holden  
Robert Murray  
Gordon Douglas Ross  
Charles Wilson

The company is limited by guarantee and consequently no director has an interest in the business.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Board

Alison Holden  
Director

14 January 2010

  
Dornoch Road  
Bonar Bridge  
Sutherland

**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Turnover	1	124,576	147,922
Cost of Sales		133,934	150,800
		-----	-----
<b>Gross (Loss)</b>		(9,358)	(2,878)
Administrative Expenses		4,314	16,402
		-----	-----
<b>Operating (Loss)</b>	2	(13,672)	(19,280)
Interest receivable and other income		345	326
Other Operating Income		8,915	12,823
Interest payable and similar charges		-	-
		-----	-----
<b>(Loss) on ordinary activities before taxation</b>		(4,412)	(6,131)
Tax on Profit on ordinary activities	3	(1)	(16)
		-----	-----
<b>(Loss) on ordinary activities after taxation</b>		(4,411)	(6,115)
Retained Loss Brought Forward		(1,052)	5,063
		-----	-----
Retained (Loss) Carried Forward		(5,463)	(1,052)
		=====	=====

All amounts relate to continuing activities.

All recognised gains and losses are included in the Profit and Loss account.

The notes on pages 7 to 8 form part of the financial statements.

**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
<b><u>Current Assets</u></b>			
Debtors	4	700	473
Cash at Bank and on Hand		42,752	122,477
		-----	-----
		43,452	122,950
 <b><u>Creditors: Amounts falling due within one year</u></b>			
	5	2,284	8,131
		-----	-----
<b>Net Current Assets</b>		41,168	114,819
 <b><u>Provision for Liabilities and Charges</u></b>			
Deferred Income	7	40,240	109,480
		-----	-----
		928	5,339
		=====	=====
 <b><u>Capital and Reserves</u></b>			
Profit and Loss Account		(5,463)	(1,052)
Capital Reserve	8	6,391	6,391
		-----	-----
		928	5,339
		=====	=====

The balance sheet is continued on page 5.


**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2009**

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).

Company law requires the directors to prepare financial statements for each financial year which give a fair and true view of the state of affairs of the company and of the profit and loss of the company for that year and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the board.

  
Alison Holden  
Director

14 January 2010

The notes on pages 7 to 8 form part of these financial statements.

**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2009**

The financial statements have been prepared in accordance with the Financial Reporting Standard For Smaller Entities (effective January 2007) under the historical cost convention.

(a) **Turnover**

Turnover consists of income from grant funding bodies, income from work done and membership fees.

(b) **Taxation**

HM Revenue & Customs has approved that the company be treated as a non profit making organisation and that only Investment Income will be assessable to tax. The taxation provision has been calculated on that basis as applicable.

(c) **Grants**

Much of the company's income is derived from grants from the Highlands and Islands Enterprise. This enables the company to fund its project cost and, as such, these grants have been included in turnover.

(d) **Foreign Currency**

Transactions in foreign currencies are recorded at the average annual exchange rate for the 12 months to 31 March 2009. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit & loss account.

**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2009**

**1 TURNOVER**

Turnover is attributable entirely to markets within the United Kingdom.

**2 OPERATING PROFIT**

	<b><u>2009</u></b>	<b><u>2008</u></b>
	£	£
Operating profit is stated after charging: -		
Directors Remuneration	-	-
	=====	=====
There are no directors emoluments.		

**3 TAXATION**

The tax charge as appropriate for the year has been calculated at the current rate.

**4 DEBTORS**

	<b><u>2009</u></b>	<b><u>2008</u></b>
	£	£
Highlands and Islands Enterprise	-	-
VAT Account	700	473
	-----	-----
	700	473
	=====	=====

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2009</u></b>	<b><u>2008</u></b>
	£	£
Trade Creditors	334	4,018
Accruals	1,950	3,268
Inland Revenue	-	845
	-----	-----
	2,284	8,131
	=====	=====

**ASSOCIATION OF INTEGRATED MEDIA**  
**HIGHLANDS AND ISLANDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2009**

**6 SHARE CAPITAL**

The company has no ordinary share capital, it being a company limited by guarantee.

**7 DEFERRED INCOME**

	<b><u>2009</u></b>	<b><u>2008</u></b>
	£	£
Income in Advance	40,240	109,480
	=====	=====

**8 CAPITAL RESERVE**

The capital reserve consists of bank balances introduced to the company from operating activities prior to incorporation of the company.