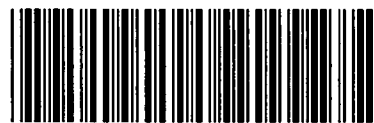


Company registration number: SC268718



Banchory and District Initiative Limited
Unaudited abridged financial statements
(Applying the Companies Act, Section 444 exemption)
for the year ended
31st March 2017



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Banchory and District Initiative Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Banchory and District Initiative Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Banchory and District Initiative Limited for the year ended 31st March 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-January-2017.

This report is made solely to the board of directors of Banchory and District Initiative Limited, in accordance with the terms of our engagement letter dated 12th February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Banchory and District Initiative Limited and state those matters that we have agreed to state to them in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-January-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Banchory and District Initiative Limited and its board of directors for our work or for this report.

It is your duty to ensure that Banchory and District Initiative Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that Banchory and District Initiative Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Banchory and District Initiative Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


James Milne

Chartered Accountants
Banchory Business Centre
Burn O' Bennie Road
Banchory
AB31 5ZU

25/10/17

Banchory and District Initiative Limited

Abridged statement of financial position at 31st March 2017



	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		23,975		-
Current assets					
Debtors		9,033		1,367	
Cash at bank and in hand		<u>26,637</u>		<u>36,186</u>	
		35,670		37,553	
Creditors: amounts falling due within one year		<u>(2,449)</u>		<u>(2,710)</u>	
Net current assets			<u>33,221</u>		<u>34,843</u>
Net assets			<u>57,196</u>		<u>34,843</u>
Funds					
Share capital	5		-		-
Reserves			<u>57,196</u>		<u>34,843</u>
			<u>57,196</u>		<u>34,843</u>

For the year ending 31st March 2017 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 financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

All of the members of Banchory and District Initiative Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31st March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

The notes on pages 4 and 5 form an integral part of the Financial Statements

Banchory and District Initiative Limited

**Abridged statement of financial position
at 31st March 2017**



These financial statements were approved by the board of directors and authorised for issue on **18/10/17** and are signed on behalf of the board by:

Mrs J. M. Henretty
Director

Company registration number: SC268718

The notes on pages 4 and 5 form an integral part of the financial statements

Banchory and District Initiative Limited



Notes to the financial statements for the year ended 31st March 2017

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is Unit 1, Scott Skinner Square, Banchory, Aberdeenshire, AB31 5SE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered.

Taxation

Banchory and District Initiative Limited is a registered charity and therefore became exempt from taxation on charitable activities.

Tangible fixed assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants improvements	-	straight line over the lease of term of 5 years
Fittings and equipment	-	20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight line basis.

Banchory and District Initiative Limited

Notes to the financial statements (continued) for the year ended 31st March 2017



4. Tangible assets

	£
Cost	
At 1st April 2016	-
Additions	<u>25,777</u>
At 31st March 2017	<u>25,777</u>
Depreciation	
At 1st April 2016	-
Charge for the year	<u>1,802</u>
At 31st March 2017	<u>1,802</u>
Carrying amount	
At 31st March 2017	<u>23,975</u>
At 31st March 2016	<u>-</u>

5. Limited by guarantee

The company is limited by guarantee, it has no share capital.

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.