

**North Highland Regeneration Fund
Company Limited by Guarantee
Filleterd Financial Statements
31 March 2019**



RITSONS
Chartered Accountants & Statutory Auditor
Forbes House
36 Huntly Street
Inverness
IV3 5PR

North Highland Regeneration Fund

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	337,956	61,015
Cash at bank and in hand		339,774	636,599
		<u>677,730</u>	<u>697,614</u>
Creditors: amounts falling due within one year	6	<u>3,900</u>	<u>4,000</u>
Net current assets		<u>673,830</u>	<u>693,614</u>
Total assets less current liabilities		<u>673,830</u>	<u>693,614</u>
Net assets		<u>673,830</u>	<u>693,614</u>
Capital and reserves			
Profit and loss account		<u>673,830</u>	<u>693,614</u>
Members funds		<u>673,830</u>	<u>693,614</u>

These financial statements have been prepared and delivered 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 Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on and are signed on behalf of the board by:

18th August 2019



Viscount Thurso
Director

Company registration number: SC301805

The notes on pages 2 to 3 form part of these financial statements.

North Highland Regeneration Fund

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is D2003 Dounreay, Thurso, Caithness, KW14 7TZ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Basis of operations

The company contracts with the Nuclear Decommissioning Authority to promote commerce by providing financial assistance and advice to that area of the North Highlands of Scotland which may suffer an adverse social or economic effect due the decommissioning of the nuclear plant at Dounreay.

4. Company limited by guarantee

The company has no share capital but the liability of the member is limited by guarantee. In the event of the Company being wound up the member's liability is limited to £100.

The member's contribution to funding the company's continuing activities are included in turnover. Contributions made to date are as follows:

Nuclear Decommissioning Authority

Contributions during the period - £nil

Contributions to 31 March 2019 - £1,850,000

5. Debtors

	2019	2018
	£	£
Other debtors	<u>337,956</u>	<u>61,015</u>

The debtors above include the following amounts falling due after more than one year:

North Highland Regeneration Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Debtors *(continued)*

	2019	2018
	£	£
Other debtors	<u>258,736</u>	<u>33,027</u>

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	<u>3,900</u>	<u>4,000</u>

7. Summary audit opinion

The auditor's report for the year dated *24 October 2019* was unqualified.

The senior statutory auditor was Daniel Palombo M.A. (Hons) C.A., for and on behalf of Ritsons.

8. Related party transactions

During the year, management and administration services were obtained from the Caithness Chamber of Commerce, the managing agent. The total charge in the period for these services amounted to £30,000 (2018 - £30,000).

9. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of financial statements.