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**North Lanarkshire Leisure Trading
Community Interest Company**

**Directors' report and financial statements
for the year ended 31 March 2012**

Registered Number SC365792

North Lanarkshire Leisure Trading CIC

Directors' report and financial statements for the year ended 31 March 2012

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North Lanarkshire Leisure Trading CIC

Directors' report for the year ended 31 March 2012

The directors have pleasure in submitting the report and the audited financial statements of the company for the year ended 31 March 2012.

Reference and administrative details

Directors

| | | |
|--------------------------|----------------|---|
| Cllr James Logue (Chair) | Elected Member | |
| Cllr James Robertson | Elected Member | Resigned 17 th November 2011 |
| Cllr Brian Wallace | Elected Member | Resigned 3 rd May 2012 |
| Cllr Clare Adamson | Elected Member | Resigned 3 rd May 2012 |
| Derek Gamble | | |
| Graham Watson | | |
| Valerie Mitchell | | |
| Hugh Sweeney | | |
| William Shearer | | |
| Mary Gourley | | Resigned 19 th September 2012 |
| Francis Burns | | |
| John Taggart | Elected Member | Appointed 22 nd May 2012 |
| James Smith | Elected Member | Appointed 22 nd May 2012 |
| Alan Clinch | Elected Member | Appointed 22 nd May 2012 |
| Edward Dollochin | | Appointed 19 th September 2012 |

Registered Office

The Time Capsule
100 Buchanan Street
Coatbridge
Lanarkshire
ML5 1DL

Independent Auditors

KPMG LLP
191 West George Street
Glasgow G2 2LJ

Solicitors

Biggart Baillie
Dalmore House
310 St Vincent Street
Glasgow G2 5QR

Bankers

Clydesdale Bank
43 Hamilton Road
Motherwell
ML1 3DD

North Lanarkshire Leisure Trading CIC

Principal activities

The company was created to undertake non-charitable trading activities on behalf of its parent company, North Lanarkshire Leisure Ltd, which is a registered charity. These activities include the following:

- Conferencing;
- Hospitality;
- Special events (e.g. boxing events, careers fairs and any events not linked to the charitable objectives of the Trust).

Review of business risks and uncertainties

The profit and loss account is set out on page 6 of the financial statements. The company has made neither a profit nor a loss during the period.

A risk analysis has been undertaken to ensure that the company is aware of the key risks facing it. A pro-active approach is taken towards addressing the identified risks through improvement strategies.

The main functions undertaken by the company formed part of the transfer of Broadwood Stadium (Cumbernauld) Ltd into North Lanarkshire Leisure Ltd and therefore trading began on the transfer date of 21 September 2009. However, with the opening of Ravenscraig Regional Sports Facility in September 2010, the activities will continue to be reviewed to identify opportunities to expand the services on offer and maximise revenue for the events element of the business.

Dividends

The company has made neither a profit nor a loss during the period. The directors recommend that no dividend be paid.

Directors and their interests

The directors who served during the period and who held office during the year are noted on page 1. The directors have no interest in the shares of the company or of its parent company.

North Lanarkshire Leisure Trading CIC

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

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 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.

North Lanarkshire Leisure Trading CIC

Statement on disclosure of information to the auditors

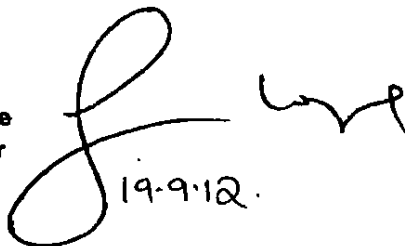
So far as each director is aware, there is no relevant audit information of which the company's auditor are unaware. Each director has taken all the steps (such as making enquiries of other directors and the auditor and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

In accordance with section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board:

J. Logue
Director
Date:



19.9.12.

Independent auditor's report to the members of North Lanarkshire Trading Community Interest Company

We have audited the financial statements of North Lanarkshire Leisure Trading C.I.C. for the year ended 31 March 2012 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of North Lanarkshire Trading Community Interest Company (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



DJ Watt (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

191 West George Street

Glasgow

G2 2LJ

16 November 2012

North Lanarkshire Leisure Trading CIC

Profit and loss account for the year ended 31 March 2012

| | Note | 2012 £ | 2011 £ |
|---|------|-----------|-----------|
| Turnover | | 159,062 | 165,505 |
| Administrative expenses | 1 | (144,525) | (160,368) |
| Other operating income | | | |
| Operating Profit | | 14,537 | 5,137 |
| Gift aid | 3 | (14,537) | (5,137) |
| Profit on ordinary activities before taxation | | - | - |
| Tax on profit on ordinary activities | 4 | - | - |
| Result for the financial period | | - | - |

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the result for the financial period and their historical cost equivalents.

The company has no other gains or losses other than the result stated above and therefore no separate statement of recognised gains and losses has been presented.

North Lanarkshire Leisure Trading CIC

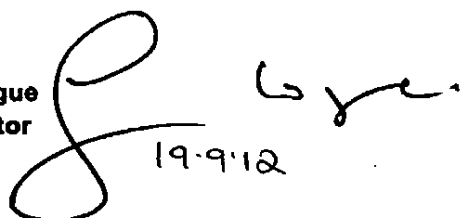
Registered number SC365792

Balance sheet as at 31 March 2012

| | Note | 2012 £ | 2011 £ |
|--|------|------------|------------|
| Current assets | | | |
| Stock | | 4,847 | 9,871 |
| Debtors | 5 | 15,835 | 15,048 |
| Cash at bank and in hand | | 95,282 | 91,787 |
| Creditors: amounts falling due within one year | 6 | (115,864) | (116,606) |
| Total assets less current liabilities | | 100 | 100 |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit and loss reserve | 8 | - | - |
| Total shareholder's funds | 9 | 100 | 100 |

The financial statements on pages 7 to 12 were approved by the Board of Directors on 19th September 2012 and were signed on its behalf by:

J. Logue
Director


19.9.12

North Lanarkshire Leisure Trading CIC

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

FRS 1 (Revised) "Cash Flow Statements" exempts undertakings from the requirement to produce such a statement where they are wholly owned subsidiaries of undertakings which prepare a consolidated cash flow statement in accordance with the Standard and which includes the cash flows of the company. The company's ultimate parent undertaking prepares such a statement and the company has therefore taken advantage of the exemption.

The company has also taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of North Lanarkshire Leisure Limited in which the company is included are available at the address noted on page 11.

Turnover

Turnover represents revenue, being conferencing and special events income in relation to North Lanarkshire Leisure facilities and the sale of sundry items, net of value added tax.

Stock

Stocks held are in respect of provisions and supplies and are valued at the lower of cost and net realisable value in the ordinary course of operating.

North Lanarkshire Leisure Trading CIC

Notes to the financial statements for the year ended 31 March 2012

1 Profit on ordinary activities before taxation

No emoluments were paid to the directors in respect of their services to the company, nor did the company receive a recharge for the directors' services from any employer entity.

No audit fees were charged to North Lanarkshire Leisure Trading CIC as all costs are borne by North Lanarkshire Leisure Ltd.

2 Employee information

North Lanarkshire Trading Community Interest Company has no direct employees as all staff are employed through North Lanarkshire Leisure Limited.

3 Gift aid

North Lanarkshire Trading Community Interest Company has donated all trading surpluses for the period to North Lanarkshire Leisure Limited, the ultimate parent undertaking (see note 10).

4 Tax on profit on ordinary activities

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| The tax charge represents | | |
| UK corporation tax at 21% (2010: 21%) | - | - |
| Adjustments in respect of prior years | - | - |
| Deferred tax | - | - |
| Tax on profit on ordinary activities | - | - |
| No taxation is payable as the company made neither a profit nor a loss. | | |

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Profit on ordinary activities before tax | - | - |
| Corporation tax at 21% | - | - |
| Expenses not deductible for tax (permanent differences) | - | - |
| Relief for small companies rate | - | - |
| Adjustments to tax charge in respect of prior years | - | - |
| Current tax charge for year | - | - |

North Lanarkshire Leisure Trading CIC

5 Debtors

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| Trade debtors (net of bad debt provision) | 7,920 | 6,042 |
| Amounts due from related party | 1,582 | 1,096 |
| Prepayments and accrued income | 4,296 | 7,810 |
| Intercompany debtor | 2,037 | 100 |
| Debtors | 15,835 | 15,048 |

6 Creditors

| | 2012 £ | 2011 £ |
|----------------------------|------------------|------------------|
| Trade Creditors | (9,044) | (24,336) |
| Bank Overdraft | - | (1,403) |
| Intercompany Creditor | (100,397) | (90,867) |
| Other Creditors & Accruals | (6,423) | - |
| Creditors | (115,864) | (116,606) |

7 Share capital

| | 2012 £ | 2011 £ |
|-------------------------------------|-----------|-----------|
| Authorised, allotted and fully paid | | |
| 100 ordinary shares of £1 | 100 | 100 |

On incorporation of the company 100 ordinary shares at a nominal value of £1 each were issued.

The total amount paid for each share was £1

8 Profit & Loss reserve

| | 2012 £ | 2011 £ |
|---------------------|-----------|-----------|
| Result for the year | - | - |
| Balance at 31 March | - | - |

North Lanarkshire Leisure Trading CIC

9 Reconciliation of movements in shareholder's funds

| | 2012 | 2011 |
|--|------|------|
| | £ | £ |
| Result for the financial year | - | - |
| Net proceeds of issue of ordinary share capital (see note 7) | 100 | 100 |
| Closing shareholder's funds | 100 | 100 |

10 Ultimate control of the company

The company is a wholly owned subsidiary of North Lanarkshire Leisure Limited, a company incorporated in the United Kingdom. The sole member of North Lanarkshire Leisure Limited is North Lanarkshire Council. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary
North Lanarkshire Leisure Limited
The Time Capsule
100 Buchanan Street
Coatbridge
Lanarkshire
ML5 1DL

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

North Lanarkshire Leisure Trading Community
Interest Company

Company Number

SC365792

Year Ending

31st March 2012

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The company undertakes the non-charitable trading activities on behalf of its parent company North Lanarkshire Leisure Ltd which is a registered charity.

These activities include:

- conferencing
- hospitality
- special events

These facilities can be accessed by all members of the community and in the majority of circumstances the costs of the public using these facilities would be at a reduced price compared to using similar facilities provided by a private company.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The stakeholders of the company would predominantly be staff and customers. During the Financial Year 2011/12 there has been no consultation required. There is a comment and complaints procedure in place whereby members of the public can contact us to raise any issues they may have regarding services provided.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made

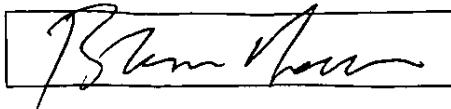
(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

4/12/12

Office held (tick as appropriate) ☐ Director ☒ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Nicola Lynch, Finance Manager

The Time Capsule, 100 Buchanan Street

Coatbridge

ML5 1DL

Telephone 01236 437756

DX Number

DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG