

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT & UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 JANUARY 2016**

**Registration number SC394929**

***Leggatt & Co  
Accountants  
Dingwall***

FRIDAY



SCT      \*S5IJSPA9\*      #257  
28/10/2016  
COMPANIES HOUSE

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**Company information**

Directors	Anthony William Bennett Lesley Mary Butler Fiona Mairi Macleod-Chiarini
Company number	SC394929
Registered office	3 West Shore Street Ullapool Ross-shire IV26 2UR
Accountants	Leggatt & Co Kempfield Court Dingwall Ross-shire IV15 9RT
Business address	3 West Shore Street Ullapool Ross-shire IV26 2UR

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**Contents**

	<b>Page</b>
Directors' report	<b>1</b>
Accountants' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 10</b>

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2016**

The directors present their report and the financial statements for the year ended 31 January 2016.

**Principal activity**

The principal activity of the company is the making and selling of candles.

**Directors**

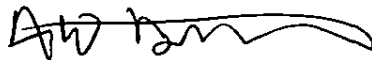
The directors who served during the year are as stated below:

Anthony William Bennett  
Lesley Mary Butler  
Fiona Mairi Macleod-Chiarini

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board and signed on its behalf by:

**Anthony William Bennett**



**Date:** 21/10/16

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED ACCOUNTS OF  
MADE IN ULLAPOOL CIC FOR THE YEAR ENDED 31 JANUARY 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Made in Ullapool CIC for the year ended 31 January 2016 as set out on pages 3 to 10 from the company's accounting records and information and explanations you have given us.

As a practising member 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-april-2010](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010).

This report is made solely to the Board of Directors of Made in Ullapool CIC, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Made in Ullapool CIC and state those matters that we have agreed to state to the Board of Directors of Made in Ullapool CIC, as a body 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-april-2010](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Made in Ullapool CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Made in Ullapool CIC has kept accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Made in Ullapool CIC. You consider that Made in Ullapool CIC 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 accounts of Made in Ullapool CIC. 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 accounts.

*Leggatt*

**Leggatt & Co  
Accountants  
Kempfield Court  
Dingwall  
Ross-shire  
IV15 9RT**

**Date:** 27 October 2016

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2016**

		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	49,547	47,567
Cost of sales		(20,983)	(13,545)
<b>Gross profit</b>		28,564	34,022
Administrative expenses		(39,133)	(31,113)
Other operating income		16,013	14,487
<b>Operating profit</b>	<b>3</b>	5,444	17,396
Other interest receivable and similar income		20	20
<b>Profit on ordinary activities before taxation</b>		5,464	17,416
Tax on profit on ordinary activities	<b>5</b>	(809)	(3,172)
<b>Profit for the year</b>	<b>12</b>	4,655	14,244

The notes on pages 6 to 10 form an integral part of these financial statements.

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
AS AT 31 JANUARY 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		29,423		34,470
<b>Current assets</b>					
Stocks		11,933		11,395	
Debtors	7	1,100		260	
Cash at bank and in hand		34,474		34,933	
		<u>47,507</u>		<u>46,588</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,362)</u>		<u>(5,179)</u>	
<b>Net current assets</b>			45,145		41,409
<b>Total assets less current liabilities</b>			74,568		75,879
<b>Creditors: amounts falling due after more than one year</b>	9		(27,579)		(33,536)
<b>Provisions for liabilities</b>	10		(33)		(42)
<b>Net assets</b>			<u>46,956</u>		<u>42,301</u>
<b>Reserves</b>					
Profit and loss account	12		46,956		42,301
<b>Members' funds</b>			<u>46,956</u>		<u>42,301</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)  
FOR THE YEAR ENDED 31 JANUARY 2016**

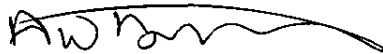
For the year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and are signed on their behalf by:



**Anthony William Bennett  
Director**

**Date:** 21/10/16

**Registration number SC394929**

**The notes on pages 6 to 9 form an integral part of these financial statements.**



**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**1.3. Tangible fixed assets and depreciation**

Fixed Assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	10% straight line
Fixtures, fittings and equipment	-	20% straight line

**1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.5. Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**1.6. Going concern**

The directors have concluded that there are no material uncertainties which may cast significant doubt about the ability of the company to continue to trade for the foreseeable future. They have therefore adopted the going concern basis for the preparation of the accounts.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

..... continued

<b>3. Operating profit</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	5,047	5,283
	<u>          </u>	<u>          </u>
and after crediting:		
Government grants	15,550	13,487
	<u>          </u>	<u>          </u>
 <b>4. Directors' emoluments</b>		
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	9,534	9,295
	<u>          </u>	<u>          </u>
 <b>5. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	818	3,182
	<u>          </u>	<u>          </u>
Total current tax charge	818	3,182
	<u>          </u>	<u>          </u>
 <b>Deferred tax</b>		
Timing differences, origination and reversal	(9)	(10)
	<u>          </u>	<u>          </u>
Total deferred tax	(9)	(10)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	809	3,172
	<u>          </u>	<u>          </u>

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

..... continued

<b>6. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 February 2015	32,023	7,730	39,753
At 31 January 2016	32,023	7,730	39,753
<b>Depreciation</b>			
At 1 February 2015	2,668	2,615	5,283
Charge for the year	2,439	2,608	5,047
At 31 January 2016	5,107	5,223	10,330
<b>Net book values</b>			
At 31 January 2016	26,916	2,507	29,423
At 31 January 2015	29,355	5,115	34,470

<b>7. Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	840	-
Prepayments and accrued income	260	260
	1,100	260

<b>8. Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,544	2,030
Corporation tax	818	3,149
	2,362	5,179

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

..... continued

<b>9. Creditors: amounts falling due after more than one year</b>	<b>2016 £</b>	<b>2015 £</b>
Capital grants received - unexpired proportion	<u>27,579</u>	<u>33,536</u>

**10. Provisions for liabilities**

	<b>Deferred taxation (Note 11) £</b>
At 1 February 2015	42
Movements in the year	<u>(9)</u>
At 31 January 2016	<u>33</u>

<b>11. Provision for deferred taxation</b>	<b>2016 £</b>	<b>2015 £</b>
Accelerated capital allowances	<u>33</u>	<u>42</u>
Provision for deferred tax	<u>33</u>	<u>42</u>
Provision at 1 February 2015	42	
Deferred tax credit in profit and loss account	<u>(9)</u>	
Provision at 31 January 2016	<u>33</u>	

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

..... continued

<b>12. Reserves</b>	<b>Profit and loss account £</b>
<b>At 1 February 2015</b>	42,301
Profit for the year	4,655
<b>At 31 January 2016</b>	<u>46,956</u>

<b>13. Company limited by guarantee</b>	
Made in Ullapool CIC is a company limited by guarantee. The liability of members is limited and is not to exceed £1. The ultimate controlling party is therefore considered to be the board of directors.	

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**The following pages do not form part of the statutory accounts.**

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**DETAILED TRADING PROFIT AND LOSS ACCOUNT  
AND EXPENSES SCHEDULE  
FOR THE YEAR ENDED 31 JANUARY 2016**

	<b>2016</b>		<b>2015</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Sales</b>				
Sales		49,547		47,567
<b>Cost of sales</b>				
Opening stock	11,395		4,391	
Purchases	21,521		20,549	
	<u>32,916</u>		<u>24,940</u>	
Closing stock	<u>(11,933)</u>		<u>(11,395)</u>	
		(20,983)		(13,545)
<b>Gross profit</b>	58%	28,564	72%	34,022
<b>Administrative expenses</b>				
Wages and salaries	8,562		5,624	
Directors' remuneration	9,534		9,295	
Staff training	550		-	
Rent payable	1,560		1,560	
Rates	171		72	
Stall rents	262		430	
Insurance	1,400		1,328	
Light and heat	2,807		1,711	
Repairs and maintenance	893		521	
Printing, postage and stationery	1,183		695	
Advertising	510		240	
Telephone	1,729		1,666	
Computer costs	676		300	
Accountancy	1,296		900	
Bank charges	20		12	
Credit card charges	1,050		933	
General expenses	1,218		313	
Charitable donations	665		230	
Depreciation on freehold property	2,439		2,668	
Depreciation on fixtures & equipment	<u>2,608</u>		<u>2,615</u>	
		39,133		31,113
<b>c/fwd</b>		(10,569)		2,909

**MADE IN ULLAPOOL CIC  
COMPANY LIMITED BY GUARANTEE**

**DETAILED TRADING PROFIT AND LOSS ACCOUNT  
AND EXPENSES SCHEDULE  
FOR THE YEAR ENDED 31 JANUARY 2016**

	<b>2016</b>		<b>2015</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>b/fwd</b>		(10,569)		2,909
<b>Other operating income</b>				
Grants released	5,957		5,957	
Revenue grants received	9,593		7,530	
Donations	463		1,000	
		16,013		14,487
<b>Operating profit</b>	11%	5,444	37%	17,396
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	20		20	
		20		20
<b>Net profit for the year</b>		5,464		17,416



400012 | 15

# 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

Made in Ullapool CIC

Company Number

SC394929

Year Ending

31 January 2016

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.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**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 description of how they have benefited the community, or section of the community, which the company is intended to serve.

Made in Ullapool (MIU) is a resource that supports people with learning, physical and mental difficulties in a work place environment. MIU currently make candles in our purpose built workshop, and sell these beautifully crafted goods in our retail outlet. We offer the opportunity to our volunteer trainees, to work both in the workshop and the retail area, learning new skills which will prepare, and equip some trainees to go on to paid employment. Others will learn skills that may not lead them on to independent work, but will assist them in their daily lives, and give new opportunities and a sense of belonging, whilst building self esteem. We are based in a remote village in the highlands of Scotland; our catchment area is a 60 mile radius of Ullapool, so our resource is a crucial service to the community. We currently have sixteen trainee volunteers that benefit from the resource. There are few, if any, opportunities for this particular demographic, people who are not only socially, but geographically isolated.

*(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 in the company are the volunteer trainees who access the resource, the workshop leaders who see to the day to day running of the shop and the candle making sessions, and the Community who support us where ever possible, by making purchases in the shop, donations, and generally supporting our aims. The company regularly publishes updates on how the project is doing in the local newspaper and holds committee meetings to which everyone is invited to take part, with minutes sent out to all interested persons and available on request. We have a suggestion box in the workshop and a daily diary and message book, where trainees and volunteers can pass on ideas, suggestions etc. we ran a training day funded by community education, to team build and make sure everyone feels included in the project. Trainee volunteers are on the management committee, and consultation with parents/guardians is carried out as appropriate.

*(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.

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £9,534. 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.

**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.)*

## **PART 5 – SIGNATORY**

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

Signed

 AB

Date

21/10/16

*Office held (delete 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.

Tel	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post 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, 4<sup>th</sup> 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

The accounts and CIC34 **cannot** be filed online

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