

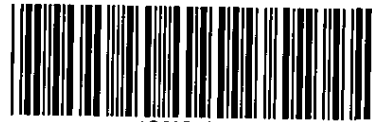
Registered number
SC394929

Made in Ullapool CIC

Report and Accounts

31 January 2014

SATURDAY



S3IQIO41

SCT

18/10/2014

#299

COMPANIES HOUSE

Directors' Report

The directors present their report and accounts for the period ended 31 January 2014.

Incorporation and principal activities

Made in Ullapool CIC was incorporated on 7 March 2011 and commenced to trade on 1 April 2011. The company is a company without share capital, limited by guarantee, and registered as a Community Interest Company. The company is not established or conducted for private gain: any profits or assets are to be used principally for the benefit of the community. It is asset-locked to Health and Happiness, an unincorporated body, Scottish charity number SC039149.

The company's principal activity is that of a social enterprise to create training, development and employment opportunities for vulnerable people in a safe environment which encourages them to confidently fulfil their potential. The commercial aim of the enterprise is to run a sustainable, self-financing and profitable business, producing quality handmade goods appealing to the local community, wider highland community and tourists.

Directors

The following persons served as directors during the period:

A W Bennett
L M Butler
F M Macleod-Chiarini

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 13 October 2014 and signed on its behalf.



L M Butler
Director

Made in Ullapool CIC

Profit and Loss Account

for the period from 1 April 2013 to 31 January 2014

	Notes	10 months 2014 £	12 months 2013 £
Turnover		30,696	29,556
Cost of sales		(9,793)	(10,884)
Gross profit		<u>20,903</u>	<u>18,672</u>
Administrative expenses		(20,348)	(15,246)
Other operating income		5,781	7,990
Operating profit	2	<u>6,336</u>	<u>11,416</u>
Interest receivable		14	12
Profit on ordinary activities before taxation		<u>6,350</u>	<u>11,428</u>
Tax on profit on ordinary activities	3	(1,325)	(2,173)
Profit for the period		<u>5,025</u>	<u>9,255</u>

Made in Ullapool CIC

Balance Sheet

as at 31 January 2014

	Notes	2014 £	31 March 2013 £
Fixed assets			
Tangible assets	4	39,753	45,176
Current assets			
Stocks		4,391	2,640
Debtors	5	260	-
Cash at bank and in hand		25,755	24,756
		<u>30,406</u>	<u>27,396</u>
Creditors: amounts falling due within one year	6	(2,557)	(4,364)
Net current assets		<u>27,849</u>	<u>23,032</u>
Total assets less current liabilities		<u>67,602</u>	<u>68,208</u>
Creditors: amounts falling due after more than one year	7	(39,493)	(45,176)
Provisions for liabilities	8	(52)	-
Net assets		<u>28,057</u>	<u>23,032</u>
Capital and reserves			
Profit and loss account	9	28,057	23,032
Shareholders' funds		<u>28,057</u>	<u>23,032</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



A W Bennett

Director

Approved by the board on 13 October 2014

Made in Ullapool CIC

Notes to the Accounts

for the period from 1 April 2013 to 31 January 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of sales of product to customers.

Grants

Grants received are included in turnover when they are receivable, except when conditions attached to such grants have not yet been fulfilled, when the income is deferred. Grants of a capital nature are deferred and released to the turnover over the life of the asset.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold property	10 years straight line
Fixtures and fittings	5 years straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>5,748</u>	<u>6,820</u>
3 Taxation	2014	2013
	£	£
UK corporation tax	1,273	2,960
Deferred tax	<u>52</u>	<u>(787)</u>
	<u>1,325</u>	<u>2,173</u>

Made in Ullapool CIC

Notes to the Accounts

for the period from 1 April 2013 to 31 January 2014

4 Tangible fixed assets

	Land and buildings £	Fixtures, fittings etc £	Total £
Cost			
At 1 April 2013	42,698	12,750	55,448
Additions	-	325	325
At 31 January 2014	<u>42,698</u>	<u>13,075</u>	<u>55,773</u>
Depreciation			
At 1 April 2013	7,117	3,155	10,272
Charge for the period	<u>3,558</u>	<u>2,190</u>	<u>5,748</u>
At 31 January 2014	<u>10,675</u>	<u>5,345</u>	<u>16,020</u>
Net book value			
At 31 January 2014	<u>32,023</u>	<u>7,730</u>	<u>39,753</u>
At 31 March 2013	<u>35,581</u>	<u>9,595</u>	<u>45,176</u>

5 Debtors

	2014 £	2013 £
Other debtors and prepayments	<u>260</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors and accruals	1,285	1,227
Corporation tax	<u>1,272</u>	<u>3,137</u>
	<u>2,557</u>	<u>4,364</u>

7 Creditors: amounts falling due after one year

	2014 £	2013 £
Capital grants received - unexpired proportion	<u>39,493</u>	<u>45,176</u>

8 Provisions for liabilities

	2014 £	2013 £
Deferred taxation:		
Accelerated capital allowances	<u>52</u>	<u>-</u>

Made in Ullapool CIC

Notes to the Accounts

for the period from 1 April 2013 to 31 January 2014

	2014	2013
	£	£
At 1 April	-	787
Deferred tax charge in profit and loss account	52	(787)
At 31 January	52	-

9 Profit and loss account

	2014
	£
At 1 April 2013	23,032
Profit for the period	5,025
At 31 January 2014	28,057

10 Other financial commitments

	2014	2013
	£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
in over five years	1,200	1,200

11 Ultimate controlling party

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.

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 2014

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.

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 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 onto 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 £3,028. 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.)

(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

14/10/14

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.

Telephone	
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